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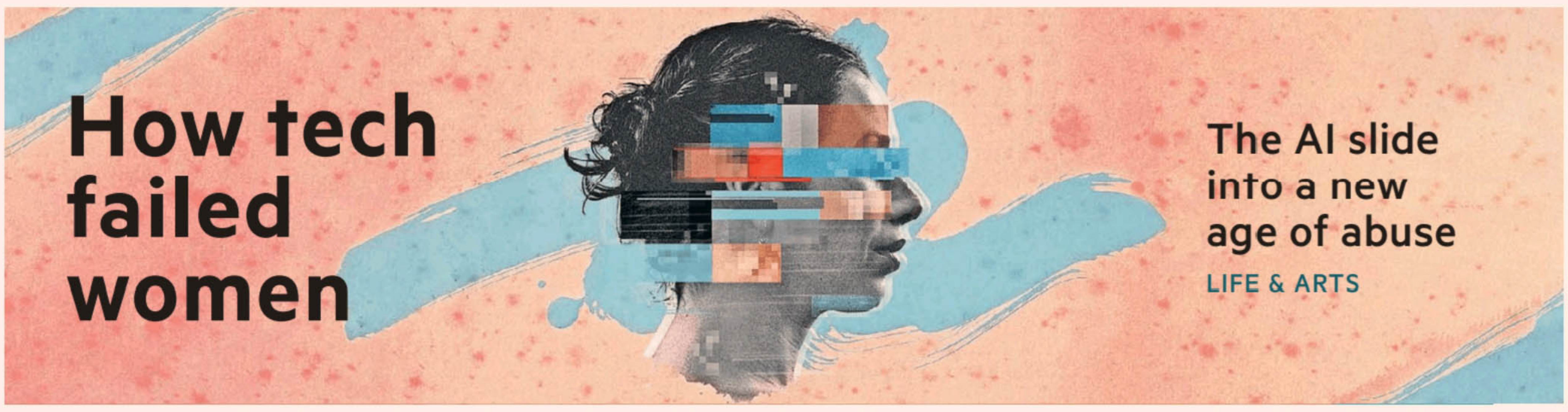

How tech failed women

The AI slide into a new age of abuse
LIFE & ARTS

Trump pledges fresh tariffs after 'liberation day' levies ruled illegal

- First Supreme Court blow
- President 'ashamed' of judges
- Vow to implement 10% charge

STEFANIA PALMA AND JAMES POLITI — WASHINGTON

Donald Trump vowed to impose a 10 per cent "global tariff" by alternative means after the Supreme Court ruled yesterday that his sweeping "liberation day" duties were illegal.

The court ruled in a 6-3 vote that Trump had exceeded his authority in using the International Emergency Economic Powers Act to impose the tariffs on dozens of US trading partners.

Speaking at the White House after yesterday's landmark rebuke from America's top court, the US president said: "Other alternatives will now be used to replace [those] that the court incorrectly rejected. We have alternatives, great alternatives could be more money, we'll take in more money."

Trump said he would impose a 10 per cent levy on top of "our normal tariffs already being charged", using the Trade Act of 1974, which allows the president to set import restrictions for up to 150 days. The new tariff would take effect "in three days from now", he added.

Trump's defiant move came after the sweeping tariffs he announced last April were ruled illegal by the Supreme Court, in a profound blow to the economic centrepiece of the US president's second term. In its ruling, the Supreme Court said: "Our task today is to decide only whether the power to 'regulate . . . importation', as granted to the president in IEEPA, embraces the power to impose tariffs. It does not."

The decision was the first significant defeat for Trump at the Supreme Court.

Donald Trump hits out at the ruling at a press briefing — Mandel Ngan/AFP/Getty Images

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- **Brooke Masters** Even this court will only accept so many assaults on legal norms

Trump described the ruling as "deeply disappointing", adding that he was "ashamed of certain members of the court".

The verdict, covering most duties imposed by the White House, threatens more disruption for trading partners and companies across the world.

As he prepared to announce the new tariffs after the ruling, the US president said: "Foreign countries that have been ripping us off for years are ecstatic, and dancing in the streets — but they won't be dancing for long."

Chief Justice John Roberts wrote the opinion for the majority. Justices Clarence Thomas, Samuel Alito and Brett Kavanaugh dissented.

The case was brought by American businesses and 12 US states that argued they had been harmed by the tariffs.

In its ruling, the court said that in "IEEPA's 'half century of existence', no president has invoked the statute to impose any tariffs — let alone tariffs of this magnitude and scope".

Trump's "liberation day" tariffs sparked weeks of turmoil in financial markets and alarmed US allies. Although he has since backed away from some of the most severe duties, the US ended 2025 with an effective tariff rate of more than 10 per cent — the highest since the second world war.

The ruling drew a muted reaction from investors, with the dollar index down 0.1 per cent. The S&P 500 and Nasdaq Composite were up 0.4 per cent and 0.8 per cent, respectively.

Jason Borbora-Sheen, portfolio manager at Ninety One, said the response indicated that the outcome was "largely expected . . . and the administration has had a while to plan their reaction".

Stock markets have recovered since "liberation day" but polls indicate many Americans think the tariffs are hurting the economy.

Pulling at the reins
Polo's cloned ponies
FT WEEKEND MAGAZINE

Social media had its moments
Janan Ganesh
LIFE & ARTS

An African perspective
Magical Mozambique
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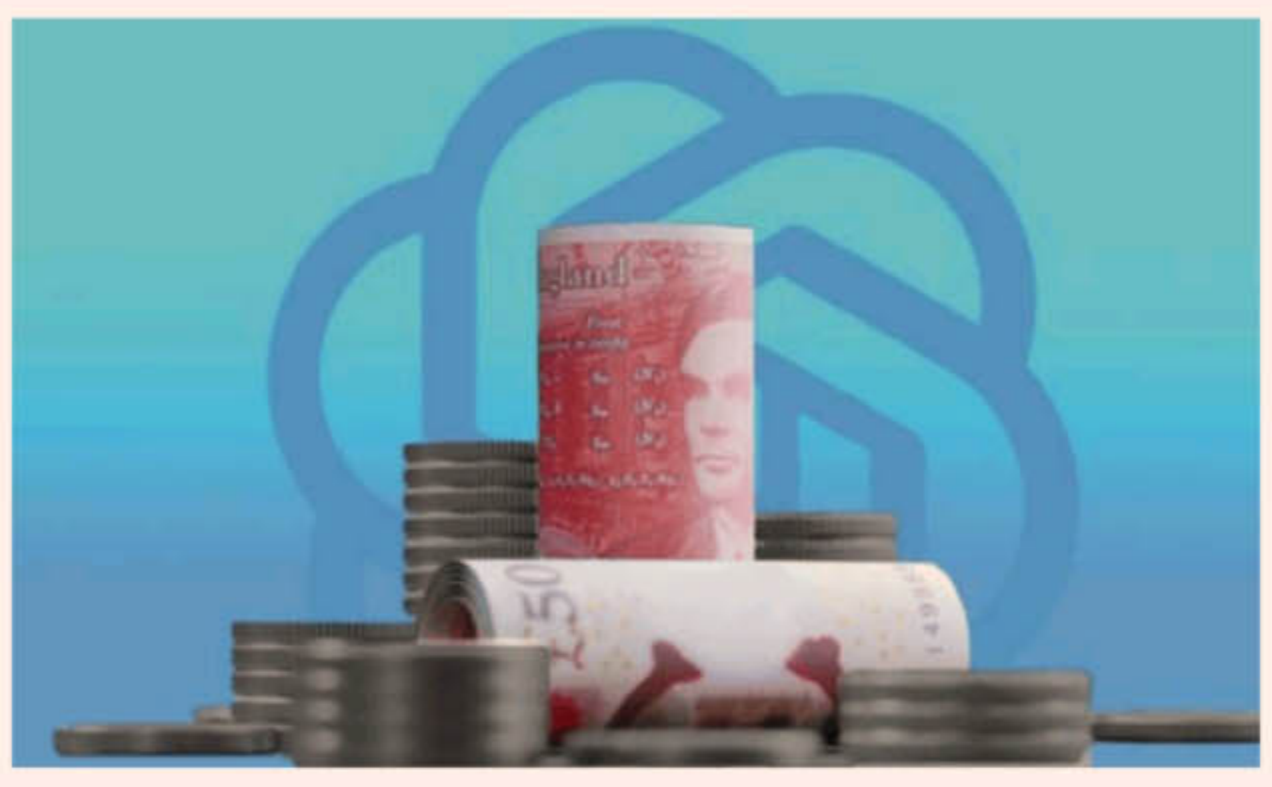
Machine earning
Stuart Kirk taps into ChatGPT
MONEY FT



New York jury weighs how much sleep bankers need

A trial in New York next week will fuel debate about the conditions ambitious young bankers endure for high pay. Elite M&A adviser Centerview Partners carved out for Dartmouth graduate Kathryn Shiber nine hours a night for sleep, to manage her anxiety disorder. Three weeks later she was fired and censured for applying for the job given her rest needs. A legal expert asked: is it essential someone be available at 3am or is it just a cultural norm?

Discrimination trial ▸ PAGE 14

Email blunder exposes smuggling ring behind $90bn Russian crude exports

FT REPORTERS

An IT blunder has revealed an apparent smuggling ring that has moved at least $90bn of Russian oil and is playing a central role in funding the Kremlin's war in Ukraine.

The FT has identified 48 seemingly independent companies that appear to be operating together to disguise the origin of Russian oil, particularly from Kremlin-controlled Rosneft. The network was discovered because they all share a single private email server.

Routing oil through third parties can mask blacklisted entities and prices paid. The incentive to hide the origins of Russian crude intensified in October, when the US placed Rosneft and Lukoil — the country's two biggest exporters — under sanctions.

Since then, an otherwise unknown company in the network, Redwood Global Supply, has become the single largest exporter of Russian crude.

The companies are linked to a group of Azerbaijani businessmen with strong ties to Rosneft.

"These smugglers make the enforcement of the oil price cap nearly impossible by making it hard to figure out the true price of transactions, and now they are helping to disguise sanctioned Russian producers," said Baiba Braže, Latvian foreign minister. "That's why all the ecosystem needs to be sanctioned to save the lives of Ukrainians."

Three EU officials said the findings could be used as evidence to impose fresh sanctions. Entities in this network, one told the FT, were already "well on our radar".

"We see increasingly complex patterns and new actors emerging that try to bypass our measures. What we try to do with every sanctions package is to make circumvention harder, less predictable, less reliable and more expensive," said David O'Sullivan, EU sanctions envoy.

The FT was able to identify 442 web domains whose registrations show they all use a single server for their email, "mx.phoenixtrading.ltd", revealing that they share back-office functions.

Filings linked by the FT to the domain show oil exports from Russia amounting to more than $90bn. However, the total figure moved by these companies is likely to be significantly higher.

Rosneft did not respond to requests for comment.

Reporting by Chris Cook, Tom Wilson and Verity Ratcliffe in London, Laura Dubois in Brussels and Max Seddon in Berlin

Trade network unmasked page 5

World Markets

STOCK MARKETS

	Feb 20	Prev	%chg
S&P 500	6891.48	6861.89	0.43
Nasdaq Composite	22907.80	22682.73	0.99
Dow Jones Ind	49429.53	49395.16	0.07
Euro Stoxx 50	6131.31	6059.62	1.18
FTSEurofirst 300	2514.80	2493.84	0.84
FTSE 100	10686.39	10627.04	0.56
FTSE All-Share	5745.21	5712.11	0.58
CAC 40	8515.49	8398.78	1.39
Xetra Dax	25260.69	25043.57	0.87
Nikkei	56825.70	57467.83	-1.12
Hang Seng	26413.35	26705.94	-1.10
MSCI World	4522.50	4553.00	-0.67
MSCI EM	1559.60	1574.70	-0.96
MSCI ACWI	1044.40	1051.70	-0.69

CURRENCIES

Pair	Feb 20	Prev	Pair	Feb 20	Prev
$/€	1.179	1.176	€/$	0.848	0.851
$/£	1.350	1.346	£/$	0.741	0.743
£/€	0.873	0.874	€/£	1.145	1.145
¥/$	154.865	155.185	¥/€	182.539	182.443
¥/£	209.076	208.832	£ Index	84.568	84.57
Sfr/€	0.913	0.912	Sfr/£	1.046	1.044

CRYPTO

	Feb 20	Prev	%chg
Bitcoin	67760.00	66271.92	2.25
Ethereum	1967.72	1921.55	2.40

COMMODITIES

	Feb 20	Prev	%chg
Oil WTI	66.21	66.54	-0.50
Oil Brent $	71.47	71.77	-0.42
Gold $	5066.29	4996.66	1.39

GOVERNMENT BONDS

Yield (%)	Feb 20	Prev	Chg
US 2 Yr	3.48	3.47	0.01
US 10 Yr	4.08	4.07	0.01
US 30 Yr	4.73	4.72	0.01
UK 2 Yr	3.56	3.55	0.01
UK 10 Yr	4.35	4.37	-0.02
UK 30 Yr	5.15	5.18	-0.03
JPN 2 Yr	1.23	1.24	-0.01
JPN 10 Yr	2.11	2.13	-0.02
JPN 30 Yr	3.33	3.34	-0.01
GER 2 Yr	2.03	2.03	0.00
GER 10 Yr	2.73	2.74	-0.01
GER 30 Yr	3.40	3.41	-0.01

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Royal crisis

Starmer eyes succession law change for Andrew

Move comes as police continue to search former prince's Windsor home

ROBERT WRIGHT

Sir Keir Starmer is considering introducing legislation to remove Andrew Mountbatten-Windsor from the line of succession to the throne after the conclusion of a police probe into the former prince on suspicion of misconduct in public office and any subsequent court proceedings.

The move, confirmed by government officials yesterday, would strip King Charles's brother of his last official roles after he lost his other titles in October over his relationship with the late sex offender Jeffrey Epstein.

Mountbatten-Windsor is eighth in line to the throne and, as a result, is a "counsellor of state", meaning he could in theory deputise for the king in the event that he were incapacitated.

Officials had previously indicated it would be too complicated to remove Mountbatten-Windsor from his remaining positions given the remote chance of his being called upon to act.

Any change would require consultation and agreement with 14 other commonwealth states where the British sovereign remains head of state, including Canada, Australia and New Zealand.

Mountbatten-Windsor on Thursday became the first senior member of the British royal family to be arrested over a suspected crime since King Charles I in 1647, when Thames Valley Police arrested him in an investigation of suspected misconduct in public office.

Mountbatten-Windsor was a special representative for UK trade and investment from 2001 until 2011, when he stepped down amid controversy over his links to Epstein.

Files published by the US Department of Justice relating to the financier and his associates show Mountbatten-Windsor worked closely with them in a number of fields, regularly sharing information and business ideas.

The probe by Thames Valley Police is one of a series of investigations or assessments being undertaken by police forces across the UK following revelations from the DoJ documents.

The Metropolitan Police said yesterday it was "assessing" information about whether London airports were used for trafficking and sexual exploitation and that it was contacting former and serving protection officers who might have worked closely with Mountbatten-Windsor.

The force made the announcement as Thames Valley Police continued to search the former home of Mountbatten-Windsor in Windsor Great Park; he was arrested at his home in Sandringham, a private estate owned by the king.

Mountbatten-Windsor has made no statement of any kind since October, although he has consistently denied any wrongdoing, either sexually or in his business affairs. The king said in a statement on Thursday: "Let the law take its course."

Neither Buckingham Palace nor Mountbatten-Windsor's office immediately responded to requests for comment on the government's plans.

The Met's announcement followed similar statements from forces in Bedfordshire, Essex and the West Midlands, as well as Police Scotland, about airports in their jurisdictions.

Some files released by the DoJ on Epstein and his associates contain substantial amounts of information about movements of women via UK airports.

The Met said of information contained in the Epstein files: "We are assessing this information and are actively seeking further detail from law enforcement partners, including those in the United States."

Thames Valley Police indicated that work would continue at the former home of Mountbatten-Windsor in Windsor, while searches at his current home in Sandringham had finished.

The force did not say how long it expected to be present at Royal Lodge or any next steps in the investigation.

Alongside the misconduct investigation, Thames Valley Police said this month that it was assessing information from a US lawyer representing a woman who claimed that she was trafficked in 2010 to Windsor "for sexual purposes".

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Epstein files. Emails

Rules for royals remain opaque

Mountbatten-Windsor's arrest highlights lack of clarity over terms for trade post he held

ROBERT WRIGHT

When Gary Winnick, a US business magnate, asked Andrew Mountbatten-Windsor in 2013 to join the board of a charity he was establishing, the then-prince expressed regret that, having sought "higher command authority", he had been told not to accept the offer.

The email is one of scores in the files released by the US Department of Justice after their investigation of Mountbatten-Windsor's friend, the now-deceased child sex offender Jeffrey Epstein, in which King Charles's brother expressed frustration at the rules that he felt were hemming him in.

Yet the challenge for anyone trying to understand the downfall of Mountbatten-Windsor, who was arrested on Thursday on suspicion of misconduct in public office, is that few of the rules governing members of the royal family are explicit or public.

> 'So many opportunities that I am frustratingly not allowed to participate in'
>
> Andrew Mountbatten-Windsor

There was never an official announcement setting out the terms under which Mountbatten-Windsor was meant to operate in the role of special representative for UK trade and investment, a post he held from 2001 until 2011.

That opacity has been drawing criticism since at least 2011, when Paul Flynn, then Labour MP for Newport West, criticised the then-prince's trade role in a parliamentary debate.

Sir Ed Davey, then a Liberal Democrat minister in the coalition government and now party leader, spoke to defend Mountbatten-Windsor. However, the release of vast amounts of information in the Epstein files has brought new calls for transparency.

While King Charles last year stripped his brother of his royal titles over his links to Epstein and has said the law should take its course in any prosecution, Buckingham Palace has so far shown no inclination to pursue wider reform.

Professor Robert Hazell, founder of the constitution unit at University College London, said the current arrangements relied on the assumption that every member of the royal family would be a "good chap". "I think there does need to be greater clarity and that probably needs to be expressed in a clearer set of rules," he said.

Graham Smith, chief executive of anti-monarchy group Republic, pointed out that the royal family had long promised to establish a register of gifts given to members during official visits but had not done so. "The same rules that apply to government ministers should apply to them," Smith said.

Mountbatten-Windsor has consistently denied misconduct.

Thames Valley Police has said it is assessing information from a US lawyer about a woman claiming to have been trafficked to Windsor in 2010 for "sexual purposes" — for a sexual encounter that the lawyer has said was with Mountbatten-Windsor.

In the Epstein files emails, Mountbatten-Windsor made his irritation clear about the rules governing his role.

In his email to Winnick, he wrote: "There is no legal impediment to what you have suggested just a long list of conventions that I am bound by — but am trying to slowly counter."

He expressed similar sentiments in an August 2010 email exchange congratulating Epstein on his release from house arrest following his 2008 conviction for soliciting sex from a minor.

When Epstein asked how he was, Mountbatten-Windsor replied: "So many opportunities that I am frustratingly not allowed to participate in."

Dame Margaret Hodge, a Labour peer and former chair of the Commons Public Accounts Committee, said reform to improve transparency would ultimately strengthen the monarchy.

"If you believe in the institution, it becomes even more important that they act with propriety and dignity," she said.

Meanwhile, Davey expressed regret at having previously defended Mountbatten-Windsor. Speaking before the arrest, Davey said: "It's now clear that the trust many of us put in him was not only misplaced but also betrayed."

Crowning Gorey Party wear designer rocks fashion week

Models attend the Sinead Gorey show rehearsal at The Crypt on the Green, Clerkenwell, during London Fashion Week yesterday. Young designer Gorey takes inspiration from the capital's nightlife subcultures to create contemporary party wear that 'merges comfort with couture precision' — Carlo Palloni/Getty Images

Public finances

Tax receipts drive record budget surplus in January

VALENTINA ROMEI

The UK swung to a record monthly budget surplus in January helped by higher tax receipts, as separate figures published yesterday showed both retail sales and private sector activity picked up.

However, the government remains under pressure to deliver on its pledge to grow the economy after a lacklustre expansion in the second half of last year.

The £30.4bn surplus was double that of January 2025 and the highest for any month since records began in 1993, the Office for National Statistics said.

Self-assessed income tax and capital gains tax receipts were £46.4bn in January, when the deadline for tax bills falls, £10.5bn higher than in the same month in 2025, according to ONS estimates.

CGT receipts topped £17bn, up £7bn from January 2025 and above forecasts from the Office for Budget Responsibility. Separate ONS data showed that retail sales rose 1.8 per cent in January, the largest monthly increase since May 2024 and ahead of the 0.2 per cent rise expected by economists.

Growth in activity in the manufacturing and services sector also edged up in February to the highest level since April 2024, according to the S&P Global Flash UK PMI composite output index.

The figures come after official data showed the economy grew by just 0.1 per cent in the third and final quarters of 2025. The unemployment rate hit a post-pandemic high of 5.2 per cent in December, with youth unemployment rising to 16.1 per cent, the highest in more than a decade.

Paul Dales, economist at Capital Economics, said the improvement in the public finances and stronger retail sales suggested that the economy "started the year looking a lot healthier". The data would "give the chancellor something positive to point to" in the Spring Statement on March 3, he added.

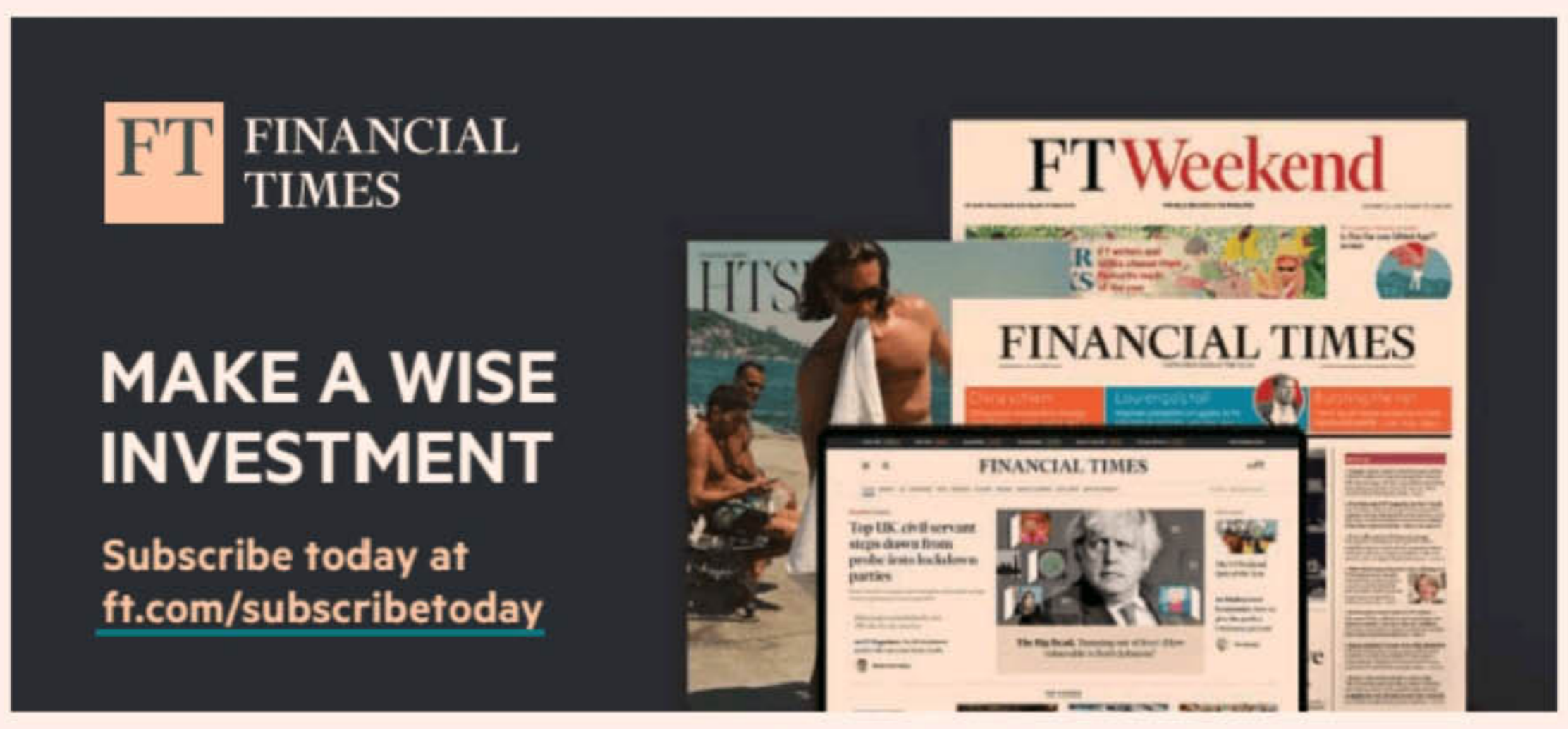
Borrowing costs fell following the higher-than-expected surplus, with yields on the 10-year gilt down 0.02 percentage points to 4.36 per cent, close to their lowest level in more than a year. Yields move inversely to prices.

Pooja Kumra, a rates strategist at TD Securities, said the figures were a "win for gilts" because they indicated that the government would need to borrow less than expected in the next fiscal year.

Chancellor Rachel Reeves is not expected to announce any major measures in the Spring Statement. January's surplus was £6.3bn above a November forecast from the Office for Budget Responsibility, the fiscal watchdog. Grant Fitzner, ONS chief economist, said that in January "revenue was strongly up on the same time last year, while spending was little changed, due to lower debt interest payments largely offsetting higher costs on public services and benefits".

In the first 10 months of the fiscal year that began in April, government borrowing was £112.1bn, according to the ONS, £14.6bn below the same period in the previous fiscal year. The OBR will deliver its latest forecasts for economic growth and the public finances alongside the Spring Statement.

Additional reporting by Ian Smith in London



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Livestock standards

Nando's and KFC among chains dropping chicken welfare vow

MADELEINE SPEED AND STEPHANIE STACEY

Restaurant chains including Nando's, KFC and Burger King have withdrawn from a commitment to source slower-growing, happier chickens, blaming supply constraints amid soaring demand.

Eight restaurant owners abandoned the "Better Chicken Commitment", a set of environmental and welfare standards established a decade ago that was widely adopted in the UK by supermarkets such as Waitrose and Marks and Spencer, as well as food chains including Pret A Manger and Greggs.

The eight companies, which include KFC and Pizza Hut owner Yum Brands and Frankie & Benny's owner The Big Table Group, said the BCC was "no longer the right framework" because it required companies to source only slower-growing breeds.

KFC ditched its pledge to stop buying faster-growing breeds in 2024 but officially withdrew from the whole Better Chicken Commitment framework on Thursday. A person close to the company said the supply of slower-growing chickens in the UK was insufficient.

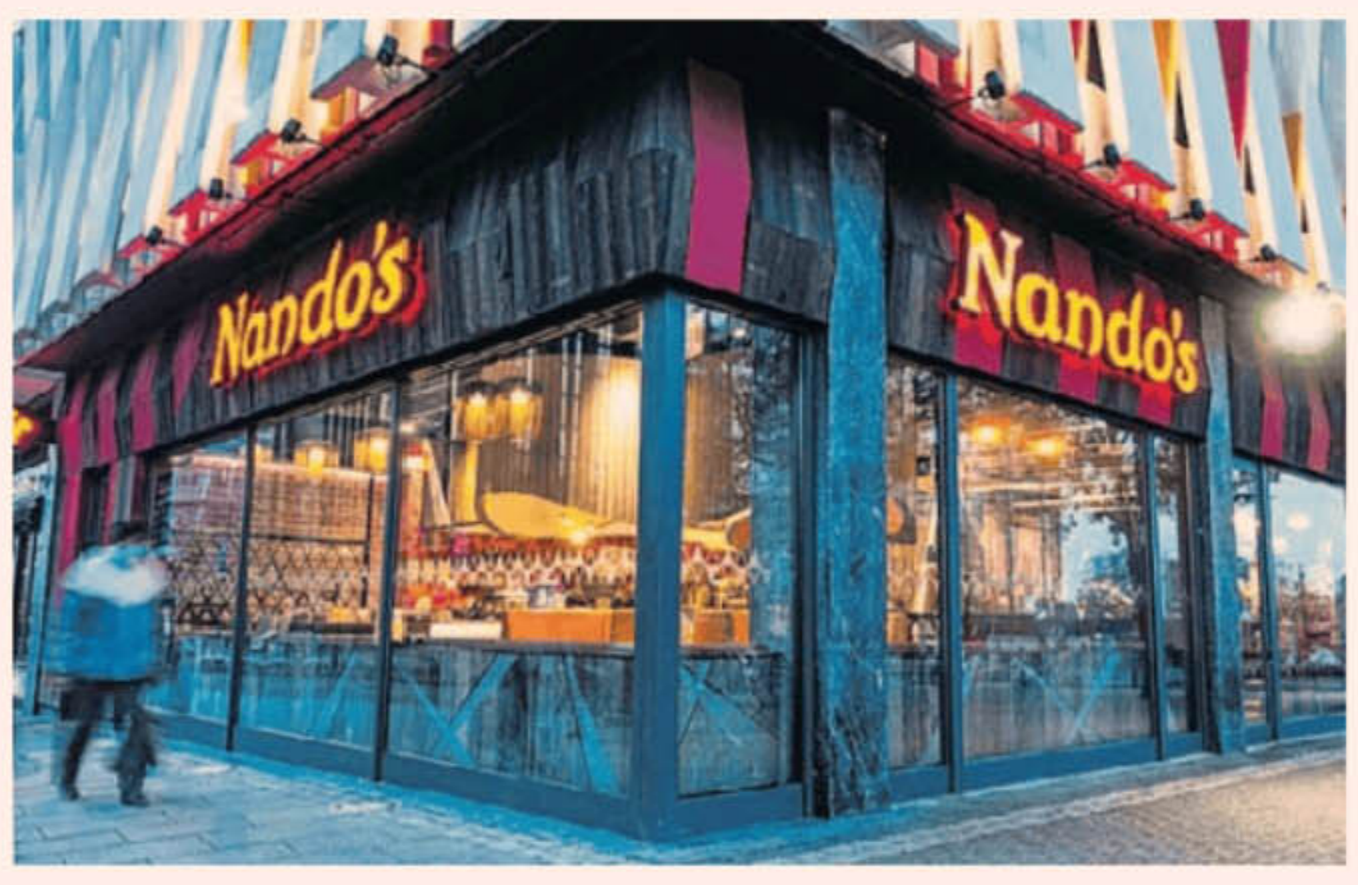
The companies argue using slower-growing breeds has negative knock-on impacts, including higher emissions and more land used for farming.

The companies have formed a new group called the Sustainable Chicken Forum, which they say will take a "more holistic view of chicken production, recognising that welfare, environmental impact and food security must be addressed together".

But animal welfare campaigners called the SCF a "coalition of cruelty". Charities have long campaigned against the production of fast-growing "Frankenchickens", which are bred to produce as much meat as quickly as possible.

"Major food companies . . . have decided that their profit margins cannot be threatened," said Claire Williams, campaigns manager at The Humane League UK, a charity. "This is a massive backslide for animal welfare, and a tragic victory for factory farming. Businesses should never be allowed to self-regulate, particularly in matters as vital as the treatment of sentient beings — it is foxes guarding the chicken coop."

UKHospitality, the trade group co-ordinating the new coalition, said soaring demand and higher welfare standards — including giving chickens more room in sheds — had reduced production levels, piling pressure on supply.



Nando's is among the restaurant chains that are withdrawing from the Better Chicken Commitment pledge CROPics/Alamy

Companies such as KFC and Wingstop have reported strong growth thanks to an increasing appetite for chicken. The number of UK restaurants serving chicken grew by 6.5 per cent in 2025, according to analytics company Meaningful Vision.

Richard Griffiths, chief executive of the British Poultry Council, which represents poultry breeders and processors, said the news was "most welcome", arguing that at a time of rising production costs and slow planning approvals, the industry did not need added costs.

Will Raw, poultry board chair at the National Farmers' Union, said it was "vital" that changes to standards were underpinned by scientific evidence and "developed in partnership with poultry producers to ensure there is a demonstrable benefit to bird welfare".

The companies withdrawing from the commitment were approached for comment but referred the FT to the statement by UKHospitality.

Bafta to reward 'human creativity' as film and TV struggle with AI

Arts charity chair acknowledges industry concerns about production jobs being lost to technology

DANIEL THOMAS
GLOBAL MEDIA EDITOR

Bafta has brought in "human achievement" as a guiding principle for its annual awards as the film and television industry grapples with the rapid adoption of AI tools in many parts of production.

In an interview with the FT, Bafta chair Sara Putt, who is nearing the end of her three-year tenure, said artificial intelligence would change how people worked "but at the base of everything in this industry is human creativity".

However, while AI has been banned in Bafta's performance awards — meaning, for example, that AI-generated avatars cannot be put forward for leading actress or actor — it is not prohibited in other categories.

Putt said AI tools were increasingly useful in production but added: "We've actually added [human creativity] as a criteria this year . . . Those very human skills of communication and collaboration are not going anywhere anytime soon."

Last week, the Mise En Scène Company, a London-based film and production group, said at the European Film Market in Berlin that all its titles would be labelled "No AI Used". MSC wants a certification system for human-made works, comparable to fair trade or organic labelling.

This week, the film industry reacted with shock after an AI video-generation tool was used to create a 15-second clip of Tom Cruise and Brad Pitt fighting on a rooftop with just a two-sentence prompt.

Bafta, a charity that relies on donations rather than public funding to promote the film, games and TV sectors, will undertake an in-depth review after the awards to further refine its position on the use of AI in the industry.

"Nothing is set in stone. We're constantly evolving," Putt said.

Putt, who also runs a talent agency, has not seen AI taking jobs but acknowledged the concerns among many in the production sector.

The uncertainty over AI comes at a point when the film and TV industry is once again busy after a period of turmoil caused by the end of Covid-19 restrictions and writers' strikes in the US that punctuated her early period as chair.

"When I became chair [in 2023], it felt like the world was falling apart. We are still going through a lot of change. And you know what we have to do at Bafta is keep on innovating to respond to the needs of our membership [and] the industry."

Film and high-end TV production spend in the UK was £6.8bn in 2025, according to the British Film Institute, an increase of more than a fifth from the previous year. However, of the £2.8bn spent on film productions in 2025, almost all was from overseas groups such as Netflix, Amazon, Warner Brothers and Disney, with just £193mn accounted for by domestic UK films.

Putt said it was important for the government to continue supporting the domestic film and TV industry, highlighting the importance of public service broadcasters such as the BBC.

"It is fantastic that the streamers and the studios are here, and they have brought so much work into the country, but we absolutely need a healthy domestic market as well," she said.

Even so, she said the best British film category this year had "a pretty healthy selection" across "the panoply of British producing talent and directing talent". The industry has been boosted by new tax credits as well, she added.

The 2026 film awards this weekend will see US films such as *Marty Supreme*, *One Battle After Another* and *Sinners* vie with UK productions such as *I Swear* and *The Ballad of Wallis Island*.

Putt said British film and TV makers were forging stronger links again with production companies in Europe after a period where Brexit strained relations.

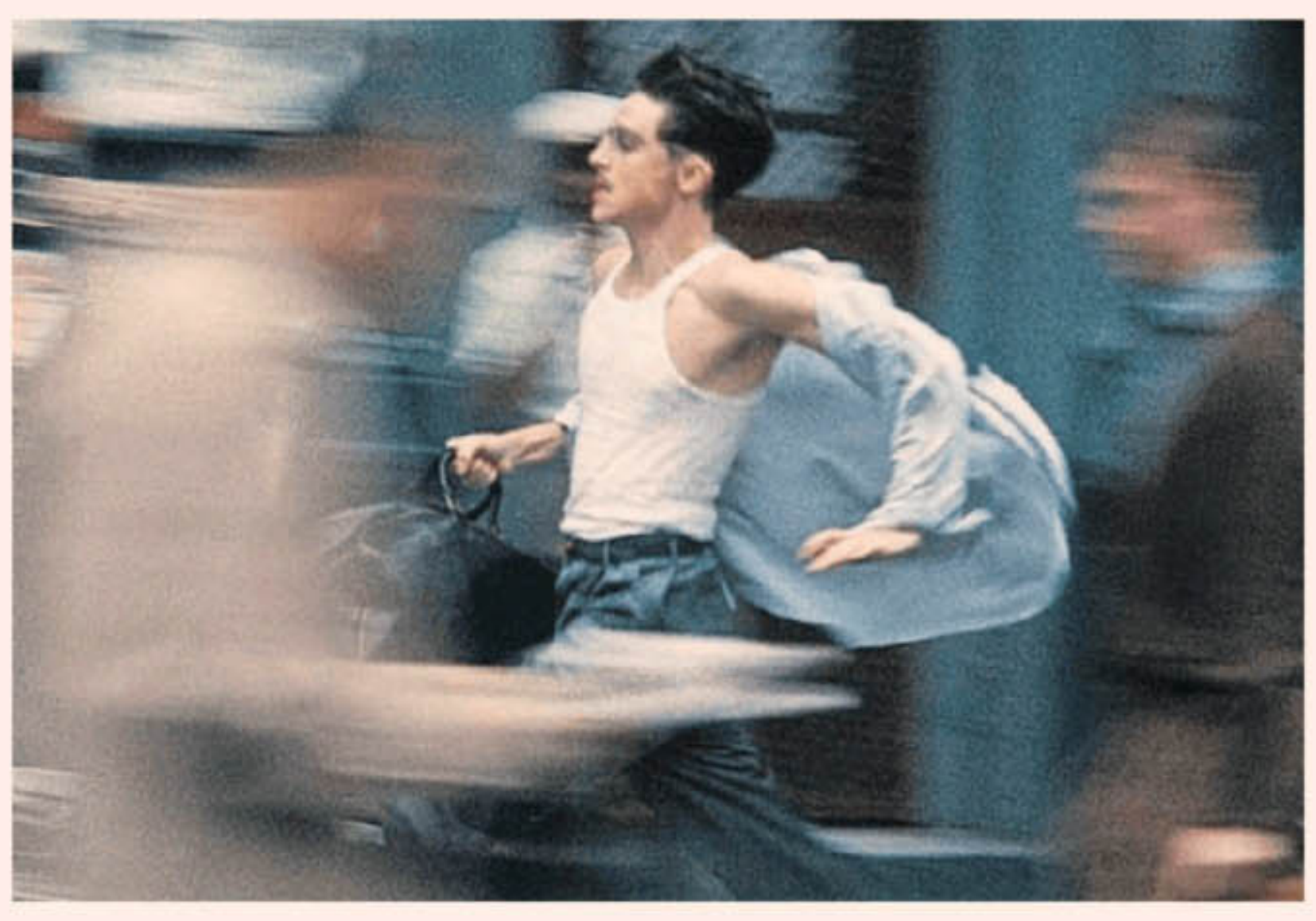
"There's a lot that can be done in terms of building relationships. I genuinely think everybody went and hid in corners for a while, licked their wounds and have now re-engaged," she said. "Television series will film partly in the UK, partly perhaps in Tenerife, Canary Islands, partly in Bulgaria, Belgium, etc."

Putt welcomed the commitment by Netflix to keep making movies for the cinema if it was successful in its acquisition of rival Warner Bros Discovery, rather than putting them straight on its streaming service. Netflix chief Ted Sarandos has said the company intends to preserve WBD's 45-day theatrical window for feature films.

Films need to be released on at least 50 commercial screens in the UK for at least seven days or at least 350 screenings to qualify for a Bafta award. For example, the smash hit *KPop Demon Hunters* is not eligible for an award this year as it was initially released on Netflix's streaming service before being added to cinemas. Despite this, the singing voices of HUNTR/X will perform the anthem "Golden" from the film's award-winning soundtrack at this year's awards.

"At Bafta, we are absolute supporters of cinema, it's baked into our rules. Look at the range of films this year, it seems like a triumph of cinema," said Putt.

Tristan Fewings/Getty Images for Bafta/Focus Features/A24



Sara Putt at last year's awards. Sunday's Bafta ceremony will see homegrown films such as 'The Ballad of Wallis Island', left, and US hits such as 'Marty Supreme', below

> 'When I became chair it felt like the world was falling apart. We are still going through a lot of change'

Education

Parents will lose choice of schools under Send reforms

CHRIS SMYTH

Parents of pupils with special educational needs in England will no longer have a free choice of which school to send their child to under plans to be set out on Monday.

They will also have their ability to challenge the amount of support their child receives curbed, as the government attempts to overhaul a special education needs and disabilities (Send) system in England that has seen costs double in a decade.

However, ministers will announce extra funding for special needs education in mainstream schools as they seek to convince parents and Labour MPs that the reforms are not motivated by cost-cutting.

Currently parents of children with education, health and care plans (EHCPs), which bring legal rights to extra support, can choose any school — including independent special schools costing more than £60,000 — with councils able to object in only limited circumstances.

Under plans in a white paper to be published on Monday, parents will be told to choose from a shortlist of schools drawn up by councils, people familiar with the proposals told the FT. Ministers feel that free choice makes it harder to plan education provision and is unfair on other pupils.

Parents will be able to name a preferred school, and ministers will insist choice remains, but councils will not be required to accept such preferences. Parents will then have the right to appeal to a tribunal. But tribunals will no longer have the power to direct a pupil be placed in a specific school, only to require a rerun of assessments.

EHCPs will be restricted to those with the most severe needs. Those with less severe needs would have "individual support plans", which mainstream schools would accommodate.

The new-style ECHPs will be far more standardised than the current system, where the level of support is decided on a case-by-case basis. Officials believe this will make it harder for parents to appeal the contents of their plans. Others in government insist this is not the aim and argue this will improve standards of education for pupils with special needs and reduce parents' need to fight for support.

Currently councils lose 99 per cent of Send tribunals. Ministers had considered restricting parents' right to appeal against refusal to grant an ECHP, but ultimately opted against. The government is braced for a backlash from parent groups, which have begun a campaign against changes. Extra spending for Send provision in mainstream schools is also to be announced on Monday, according to people familiar with the plans. One said the extra money is likely to be over £1bn. The cost of Send provision reached £12bn this year.

Mental health. **Social prescribing**

NHS trial turns patients into stand-up comedians

Pioneering workshop is using laughter to tackle mild and moderate depression

LAURA HUGHES

In a quiet room in central London, a circle of women clutch small notepads as they are helped to turn some of the hardest moments of their lives into stand-up comedy.

The group comes from very different walks of life, ranging from the homeless, working professionals, those recovering from addiction and others who are just lonely or unemployed.

At The Passage, a day centre for homeless people in Westminster, Carly Smallman, an award-winning comedian, guides the women as they create comic material they will have the option to perform in public at the Royal Albert Hall next month.

They are all taking part in a six-week "Comedy-on-Prescription" trial, which is designed to build the evidence base needed to show prescribing stand-up lessons for patients with mild or moderate depression can be used as a complement or alternative to medication.

The goal is to enable comedy and laughter-based workshops to be recognised within the NHS as a "safe healthcare intervention" by the end of the year, said Louisa Jackson, the founder and CEO of Craic Health, the organisation behind the initiative, which is running pilot trials in Westminster. GPs and nurses working inside the NHS already use social prescribing to help people with loneliness and mental health challenges by connecting them with local gardening or art groups in response to long waiting lists for talking therapies and concerns about overprescribing antidepressants.

The model forms a big part of the government's 10-year NHS plan to reform the struggling service, which aims to shift more care into the community and reduce pressure on overstretched GPs and hospitals.

"They've been integrating arts, museums and gardens into prescription services for years," noted Jackson.

"Comedy is the last major creative industry that hasn't been integrated, but there is already a huge amount of global research on laughter. That gives us an opportunity to expedite integration into NHS policy — but we still have to prove it works," she added.

"I've been a comedian for a long time, and I found that stand-up has really helped my mental health," said Smallman. "I used to have panic attacks all the time. Since I started performing, they've really eased up."

"The idea is that we build different stand-up skills each week so they have at least one to two minutes they could perform on stage," she added.

Tracey, 42, recounted how, as a homeless woman, she would innocently ask strangers for the time, only to encounter irritation because they thought she was asking for spare change. Her comic timing is impeccable, drawing laughter from the room, but beneath the humour lies a sobering reflection on how society treats the homeless.

"My key worker thought these workshops would be good for me," she said. "It's been brilliant and a good group of people as well."

For Opal, one of the attendees, these workshops offer something different from more traditional routes for tackling mental health issues. "Medication can help, but this is a natural way — laughter increases serotonin, those happy hormones. There are no side effects to laughing."

Dr Simon Opher, a former GP and Labour MP for Stroud, said the use of comedy workshops like these offered an "alternative route that can help to demedicalise mild to moderate symptoms". He added: "It's never going to be for the most seriously unwell, but we know laughter really can make us all feel better."

Participants fill in a survey asking about optimism, relationships and coping with problems. Before and after each session, they write one word describing how they feel.

"A GP isn't going to stop prescribing antidepressants and tell someone to go to their local workshop instead," said Jackson. "But for many people, connection is what they're missing. There will always be cases where social prescribing, including comedy, isn't appropriate. That's why we do careful check-ins and train providers to spot trauma responses and safeguarding issues."

Vivian, 82, said she was drawn to the event by a desire for connection after losing her husband. "It's true that in life tragedy and comedy can be so close," she said. Comedy, she added, has always been her release. "Billy Connolly nearly kills me laughing. I laugh so much my stomach really hurts. I feel like I might die laughing." After a pause, she added: "To die from laughter? Well, what a lovely way to go."

Comic timing: Tracey performs a sketch about how strangers responded to her when she was homeless while course facilitator Carly Smallman, right, looks on

Anna Gordon/FT

Course dispute

Cambridge academics rebel over plan to close vet school

CHRIS SMYTH

Hundreds of Cambridge university academics are in revolt against plans to close its vet school, accusing its leadership of a power grab over the 800-year-old institution.

Almost a thousand academics have urged Cambridge's management not to force through the closure without a full vote of researchers and administrators, warning this would undermine the university's constitution.

Researchers at the university warn shutting its veterinary medicine course would set a "dangerous precedent" for other departments and hand too much power to the vice-chancellor, Professor Deborah Prentice.

Cambridge's vet school is seen as one of the world's best, but has been heavily criticised by the Royal College of Veterinary Surgeons over issues including animal welfare monitoring and handling of student complaints.

In November, the RCVS gave Cambridge until October to make improvements or risk seeing its graduates no longer accredited to practise as vets. In December, Cambridge's School of Biological Sciences set out plans to close the veterinary course, prompting criticism from bodies such as the British Veterinary Association and the National Farmers' Union.

The final decision is due to be made by the university on Monday.

A formal motion has been signed by 995 Cambridge academics demanding that the question be put to a full vote of the university's 7,200-strong governing body of researchers and senior administrators, known as the Regent House. They say the university's "apparent intention to sidestep consulting the Regent House on the substantive decision is contrary to the spirit" of rules saying that "controversial" decisions must be voted on.

"This is an attempt to impose a top-down decision," said Stephen Cowley, a mathematician who organised the motion and is secretary of the university's Board of Scrutiny.

Privately, some senior academics warn the university could be plunged into bitter infighting if the closure is pushed through.

"There is absolute apoplexy in the colleges about this — it undermines the admissions process and their statutory role in running of the university," said a senior college admissions officer with knowledge of university governance. "If you closed departments that weren't making a profit you'd be closing half the university."

Professor Giles Yeo, a biologist, said he had "not seen anything other than a financial reason for why they want to close the vet school", which loses more than £1mn a year. He said: "The concern of the broader university is that you don't want to set a precedent."

Cambridge university was contacted for comment.

WORLD
WEEK IN REVIEW

Gates Foundation chief feels 'sullied' by group's association with Epstein

The Gates Foundation's chief executive said he feels "sullied" by its association with Jeffrey Epstein, as he seeks to manage the fallout from the sex offender's interactions with the philanthropic body and its chair, Bill Gates.

Communications between foundation staff and Epstein over an abortive fundraising plan were "deeply unsettling and depressing" and "shouldn't have happened", Mark Suzman told employees at a town-hall meeting earlier this month.

His comments came in response to staff concerns about potential knock-on damage to the $86bn foundation from Gates's involvement with Epstein for several years after the dead financier's conviction in 2008 for soliciting sex from a minor.

Lagarde eyes early exit from ECB helm to smooth way for successor

Christine Lagarde is expected to leave the European Central Bank before her eight-year term as president expires in October 2027. Europe's top central banker, who joined the Frankfurt-based ECB in November 2019 from the IMF, wants to exit before the French presidential election in April next year.

Lagarde wants to enable outgoing French President Emmanuel Macron and German Chancellor Friedrich Merz to find a new head for one of the EU's most important institutions, one person with knowledge of her thinking said. It is not clear when Lagarde will leave.

"President Lagarde is totally focused on her mission and has not taken any decision regarding the end of her term," the ECB said.

US-mediated talks between Ukraine and Russia fail to find breakthrough

US-mediated negotiations between Ukraine and Russia ended on Wednesday with some progress on the monitoring of a future ceasefire, including potential American involvement, but with no breakthrough on the most contentious political issues, President Volodymyr Zelenskyy of Ukraine, above, said.

Ex-South Korean president handed life sentence over call for martial law

Former South Korean president Yoon Suk Yeol has been sentenced to life in prison for insurrection over his failed attempt to impose martial law that plunged the country into turmoil. A three-judge panel at Seoul Central District Court yesterday found Yoon guilty of leading an insurrection in late 2024 that attempted to subvert the constitution.

"Yoon's acts of sedition fundamentally undermined the core values of democracy," said judge Ji Gwi-yeon. Yoon, 65, had faced the possibility of a death sentence. He is eligible for parole after 20 years. The insurrection ruling was the second and most consequential in cases against Yoon over his shock declaration of martial law.

Financial package

Hungary blocks EU loan to Ukraine

Budapest objects to previously agreed €90bn budget lifeline for Kyiv

PAOLA TAMMA AND ALICE HANCOCK
BRUSSELS

Hungary has blocked a previously agreed €90bn EU loan for Ukraine, just days before the fourth anniversary of Russia's full-scale invasion.

The Hungarian ambassador to the EU yesterday raised an objection to the bloc borrowing the sum for Ukraine by issuing debt guaranteed by the EU budget, according to four people familiar with the matter.

The loan requires unanimity among the 27 EU member states. It was agreed in December by EU leaders as a lifeline for Kyiv, which has a budget gap looming in April.

At the time, Hungary, Slovakia and the Czech Republic agreed to help Ukraine only on condition that they would not be liable for interest costs or repayment of the loan, which would be backed by the other 24 EU countries. But a unanimous decision is still needed to allow the Commission to use the so-called headroom of the EU budget to borrow and lend to Ukraine.

An IMF programme worth €8bn under negotiation is also conditional on Kyiv receiving the EU loan, and could be endangered by the Hungarian veto. Tuesday marks the fourth anniversary since Russia's full-scale invasion of Ukraine.

Hungary's move to block the loan comes as Prime Minister Viktor Orbán, a longtime Brussels antagonist and ally of Russia's Vladimir Putin, trails in opinion polls for elections in April. The opposition Tisza Party led by Péter Magyar is about 10 points ahead of Orbán's Fidesz.

Ahead of the vote, Orbán has intensified his anti-Ukraine rhetoric. This week, he blamed Kyiv for halting flows of oil from Russia to Hungary via the Druzhba pipeline, which crosses Ukraine. The pipeline was damaged by Russia but Orbán accused Ukraine of failing to make repairs.

The anti-Ukraine rhetoric has been amplified across state media, which has repeated Russian arguments that EU funds for Ukraine are prolonging the war at the expense of Hungarian taxpayers. Without the loan, Ukraine risks financial collapse in the second quarter.

> An IMF programme worth €8bn is conditional on Kyiv receiving the EU funds

Hungary's permanent representation in Brussels did not respond to a request for comment.

The loan was presented as a last-minute option after EU countries failed to agree to the use of immobilised Russian assets to fund Ukraine at a summit in December. Belgium, which hosts the majority of the assets at the European clearing house Euroclear, staunchly opposed the loan and was ultimately backed by Italy and France.

Additional reporting by Andy Bounds

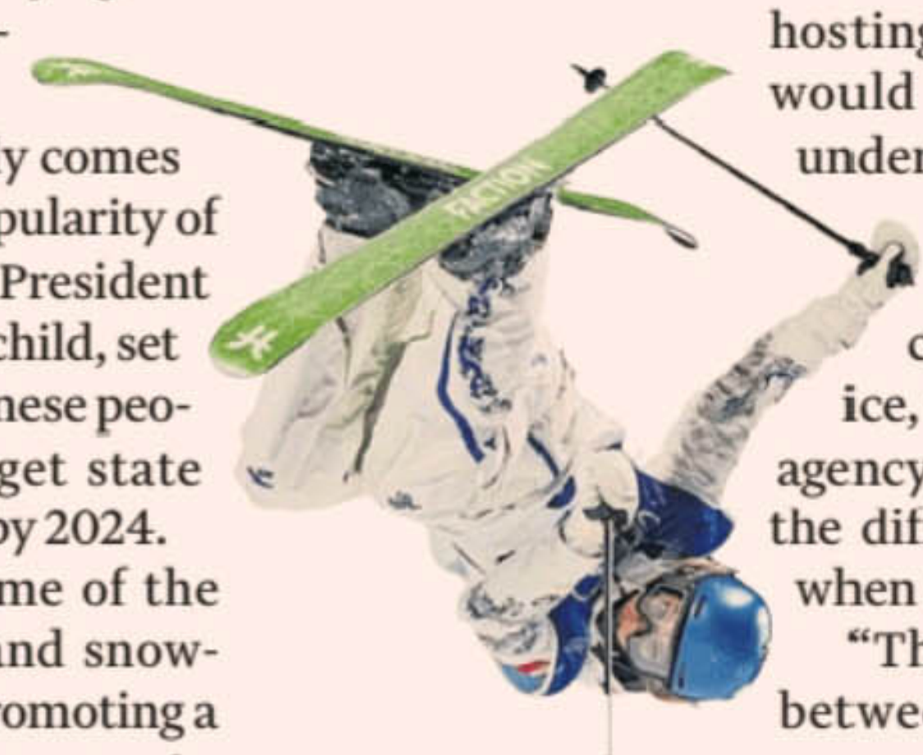
Sport. Winter games

China suffers gold drought at Olympics

In spite of huge investment, team falls well short of 2022 achievements on home soil

ROBERT ORR — LONDON
THOMAS HALE — SHANGHAI

MILANO CORTINA 2026
10



Just a second: Eileen Gu of China wins silver in the freestyle big air skiing event. Inset, Gu in action
Patrick Smith/Getty Images

Snowboarder Su Yiming pumped his fists in celebration as he claimed a gold medal this week at the Winter Olympics in Italy, a personal triumph that also ended a 12-day wait for a Chinese athlete to top the podium.

China has become a formidable Olympic force over the past two decades, vying with the US and the leading European nations at the top of Summer Games medal tables as part of a state-backed drive to project national strength through sporting excellence.

But despite sending its biggest-ever squad to an overseas Winter Games, China's athletes have struggled at Milano Cortina 2026. The country had won only four golds by yesterday evening, two days before the end of the Games.

That is well short of the haul at the home Winter Olympics in Beijing four years ago, when Chinese athletes topped the podium on a record nine occasions.

Milano Cortina highlights the uphill battle that China faces in establishing itself as a winter sports powerhouse, despite vast investment in infrastructure and encouragement from the top echelons of government.

"It's a reversion to form," Victor Matheson, a sports economist at College of the Holy Cross in Massachusetts, said of China's showing, noting the country's limited winter sports pedigree before hosting the 2022 games. "Beijing was the least likely Winter Olympics host in history."

China's gold drought in Italy comes despite a drive to raise the popularity of winter sports in the country. President Xi Jinping, a keen skater as a child, set a goal of engaging 300mn Chinese people in winter sports, a target state media has said was exceeded by 2024.

The country has built some of the world's biggest indoor ski and snowboard centres, with Beijing promoting a "snow and ice economy" as part of a push to boost domestic consumption.

China burnished its sporting credentials as host of the Beijing Summer Games in 2008, securing a record 48 golds at a lavishly financed event that showcased the country's ambitions and economic muscle.

David Fletcher, a professor at the UK's Loughborough University, a leading centre of sports research, said China followed that up with strong showings at games in subsequent summers. But he questioned whether Beijing had the same commitment to enduring success in winter sports.

"They do seem to value the Summer Games, as they've been consistently near the top of the medals table since hosting it in 2008," Fletcher said. "It would be interesting to get a better understanding of to what extent they value the Winter Olympics."

Beijing appears aware of the country's limitations on snow and ice, with a report in the official news agency Xinhua late last year warning of the difficulties Chinese athletes faced when competing on the world stage.

"There is still a considerable gap between us and the leading winter sports nations, and our preparations for the Milan Winter Olympics remain challenging," Li Jing, deputy head of the country's General Administration of Sport, was quoted as saying.

An article published by the Global Times, a Chinese Communist Party tabloid, this month warned against inflated medal expectations, saying the nation should focus on sustainable advances over fleeting glory. "Rationality ensures the flame of progress burns steadily, paving the way for future dominance," it said.

The strong squad that travelled to Italy included double Olympic champion Eileen Gu, one of the highest earning female athletes in the world. But Gu was unable to match the achievements that made her the poster girl of Beijing 2022. China also missed out on golds in other sports in which it has a track record, such as speed skating.

"I'm the most decorated female free skier in history," US-born Gu replied when asked if the pair of silvers she won in Milano Cortina were two golds lost. "The 'two-medals lost' situation — to be quite frank with you — I think is kind of a ridiculous perspective," the 22-year-old added.

Fletcher at Loughborough said home advantage went some way to explaining why China had outperformed at Beijing 2022 but struggled in Italy.

"There's a consistent statistical advantage of having the home games and a number of reasons why," he explained, listing psychological benefits such as familiar surroundings, culture and timezone, and the boost from a home crowd and proximity to loved ones.

Fletcher also pointed out how winning a gold medal often came down to tiny margins. "Performance in sport is influenced by such as array of factors — psychological preparation, nutritional preparation, the physiological aspects of the sport, the technical aspect of the sport — that landing an athlete at the top of the podium at a certain point in time is really difficult," he said.

Despite the challenges, Matheson at College of the Holy Cross believed "the future to be bright" for China's programme, noting the country was "one of the very few places in the world that's making a huge surge in participation in winter sports".

"A kid who took up skiing after the Winter Olympics in 2022 is not winning medals for you this year, but that kid might win medals for you in another 10 years," he said. "You don't turn a country with no winter sports culture into Norway or Switzerland overnight."

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Rising confidence

North Korea's Kim strikes triumphant tone at rare congress

DANIEL TUDOR AND SONG JUNG-A
SEOUL

North Korean leader Kim Jong Un has hailed the country's "great successes" as he opened a rare national party congress with a triumphalist address that highlighted the reclusive regime's increased confidence.

The 5,000-delegate congress, which takes place every five years over several days and opened on Thursday, is Pyongyang's biggest political event and is used to set policy goals and codify major shifts in ideology, foreign policy, economic planning and military doctrine.

The event is closely watched by foreign observers, keen for clues as to the evolution of the regime. Last week, South Korean intelligence agencies said last week that Kim appeared to be preparing to make his 13-year-old daughter his successor.

In his speech, Kim hailed the progress of the past five years, noting that at the previous congress in 2021 "the subjective and objective conditions of our revolution were literally so harsh that we could hardly maintain our own existence'. Kim praised his regime's "scientific" planning and said the "devoted struggle" of party members has enabled North Korea to achieve "great successes despite the severity of trials and difficulties". Such obstacles included the "harsh blockade and sanctions" and "successive natural calamities and the global public health crisis".

The triumphalist tone reflects what analysts say is North Korea's strongest position in many years. The country's provision of troops and materiel to assist Russia with its war in Ukraine has given it a powerful regional ally and financial backstop.

"If North Korea was on the defensive in the past, its geopolitical status has changed quite a lot recently," said Koh Yu-hwan, professor emeritus at Dongguk University.

Since the congress in 2021, the regime has developed more advanced solid-fuel intercontinental ballistic missiles and expanded tactical nuclear options, according to experts and North Korean watchers.

"North Korea recently displayed an almost completed hull of a nuclear submarine," said Cheong Seong-Chang of the Sejong Institute think-tank. "Russia must have given the tech needed to build it." There is an additional push to improve conventional forces, including drones, artillery and air defences, according to experts.

On Thursday, Kim showcased a new 600mm super-precision multiple rocket launcher, presented by state media as a symbol of the country's upgraded strike capabilities.

While GDP per capita was about $640 in 2023, according to the UN, the economy is in better shape than it was five years ago. The South Korean central bank estimates that North Korea's economy grew 3.1 per cent in 2023 and 3.7 per cent in 2024 after several years of stagnation. Experts said this was largely driven by participation in the Ukraine war and international crime.

Speech: Kim Jong Un at the Workers' Party Congress in Pyongyang

"There's obviously a lot of money coming in from exporting weapons to Russia and stealing crypto," said Peter Ward, also of the Sejong Institute. The latter alone amounted to $2bn in 2025, according to research by Chainalysis.

Such benefits may prove transitory. If the Ukraine war ends, Moscow could yet "sell North Korea down the river", while weak security enabling crypto theft "might not last for ever", Ward said.

One core theme of the congress is expected to be the "20x10" regional policy, in which 20 localities are to be developed each year for a period of 10 years. This is "aimed at making the provincial areas more self-sufficient, reducing . . . reliance on the central government for food rationing", Koh said.

Kim made no reference to any desire to talk to the US. He has previously indicated he would talk to US President Donald Trump if he "dropped the absurd obsession with denuclearising us".

Private email server unmasks Russian oil trade network

FT identifies more than 400 entities used in attempt to evade sanctions

CHRIS COOK, TOM WILSON AND VERITY RATCLIFFE — LONDON
LAURA DUBOIS BRUSSELS
MAX SEDDON — BERLIN

An apparent smuggling ring that has moved more than $90bn of Russian oil was revealed after the FT was able to identify 442 web domains whose public registrations show they all use a single private server for their email, "mx.phoenixtrading.ltd", showing that they share back-office functions.

The FT was able to identify companies by comparing the names in the domain to those of entities that appear in Russian and Indian customs records as involved in carrying Russian oil.

For example, Foxton FZCO, a Dubai-based entity listed as the buyer of $5.6bn of oil in Russian export filings, matches "foxton-fzco.com". Advan Alliance, an entity listed in Indian filings as having sold $1.5bn of Russian oil into the country, can be linked to "advanalliance.ltd".

The total figure moved by these companies is likely to be significantly higher than $90bn. The customs filings are incomplete and the FT took a conservative approach both to including potential network members and to avoiding double counting of shipments.

The large number of entities is a consequence of their short lifespans: customs records suggest they are only active for an average of around six months. That rapid abandonment of each entity complicates the task for sanctions officials. Eight entities in the domain list are already directly subject to sanctions from the EU, US or UK.

The network involves traders linked to Coral Energy, a company founded in 2010 by Azerbaijani businessman Tahir Garayev, who has been sanctions-listed by the UK. One of the domains using the email service is "TahirQarayev.com", a domain used by Garayev.

> 'Using a maze of 50 companies is an old trick from the [1990s]. That's how fortunes were made'

Two domains in the set — "bellatrix-energy.com" and "nord-axis.com" — correspond to two companies, Bellatrix Energy and Nord Axis, that were accused in EU sanctions listings of being part of a network around Coral.

A key figure in this network is Etibar Eyyub, an Azerbaijani businessman believed by EU officials to be a close associate of Igor Sechin, chief executive of Rosneft. Another web domain sending email to the server is "EEOffice.com", previously used by Eyyub.

Eyyub was sanctions-listed by the UK last year for "owning or controlling directly or indirectly or working as a director" at Coral and Nord Axis. His EU listing accused him of enabling "shipments and exports of Russian oil, notably from . . . Rosneft, by concealing the actual origin of the oil".

In November 2024, the last month for which full Russian data is available, more than 80 per cent of Rosneft's ship-borne oil exports were moved through the apparent network of companies identified by the FT.

While Garayev was the founder of Coral, traders who have dealt with the two men said Eyyub was clearly in charge. "From a trading perspective, the real power was always in Etibar's hands," said one person. He seemed "very proud of himself", the person added, "always making sure everybody knows he's flying private".

The two men have left Coral, now known as 2Rivers, which is under new ownership. 2Rivers' current owners said the company is inactive, has no current connection with Eyyub and Garayev, and has no current involvement in or knowledge of any networks.

Sergey Vakulenko, a fellow at the Carnegie Russia Eurasia Centre and former head of strategy at state-owned oil major Gazprom Neft, said: "Using a maze of 50 companies is an old trick from the [1990s]. That's how fortunes were made and taxes dodged by soon-to-become oligarchs. But it's a big surprise that one network has become so big and important to Rosneft. I'd have expected more sock puppets."

The precise legal relationship between entities in the network is unclear. But the companies seem to play distinct roles. The network uses one set of companies to buy cargoes and another set to sell them into markets such as India and China. Only two of the companies have appeared in paperwork from both India and Russia.

In some cases, shipments are routed via a third location, such as the UAE. Most of the crude was listed under generic names such as "export blend" rather than a precise grade which would help trace shipments to their source.

The companies are also hard to trace: most have no websites or contact details on their web domains. Some — most of which are based in the UAE — have names shared, at least in part, with unrelated companies around the world.

One of the network companies has attracted some attention, however. Kpler, the data and analytics platform, has listed a marked decline in exports by Lukoil and Rosneft since their sanctions-listing in October. A previously unknown company took their place.

The single largest exporter of Russian crude is now Redwood Global Supply. This entity, incorporated in Ras Al Khaimah in the UAE, was sanctioned by the UK in December.

The FT has linked the company to the domain name "redwoodgroup.ltd" — another domain that shares the same email server. The timing of the company's registration aligns with that of the web domain, and it shares a telephone number with another entity within the network.

Two traders familiar with the Russian oil market told the FT Redwood was believed to be an Eyyub trading vehicle.

Current and former Russian energy executives told the FT that sanctioned oil exporters had redirected supply through non-sanctioned companies and obscure intermediaries. "It creates extra costs and inconveniences. But at the end of the day, the show must go on," said a senior Russian energy executive.

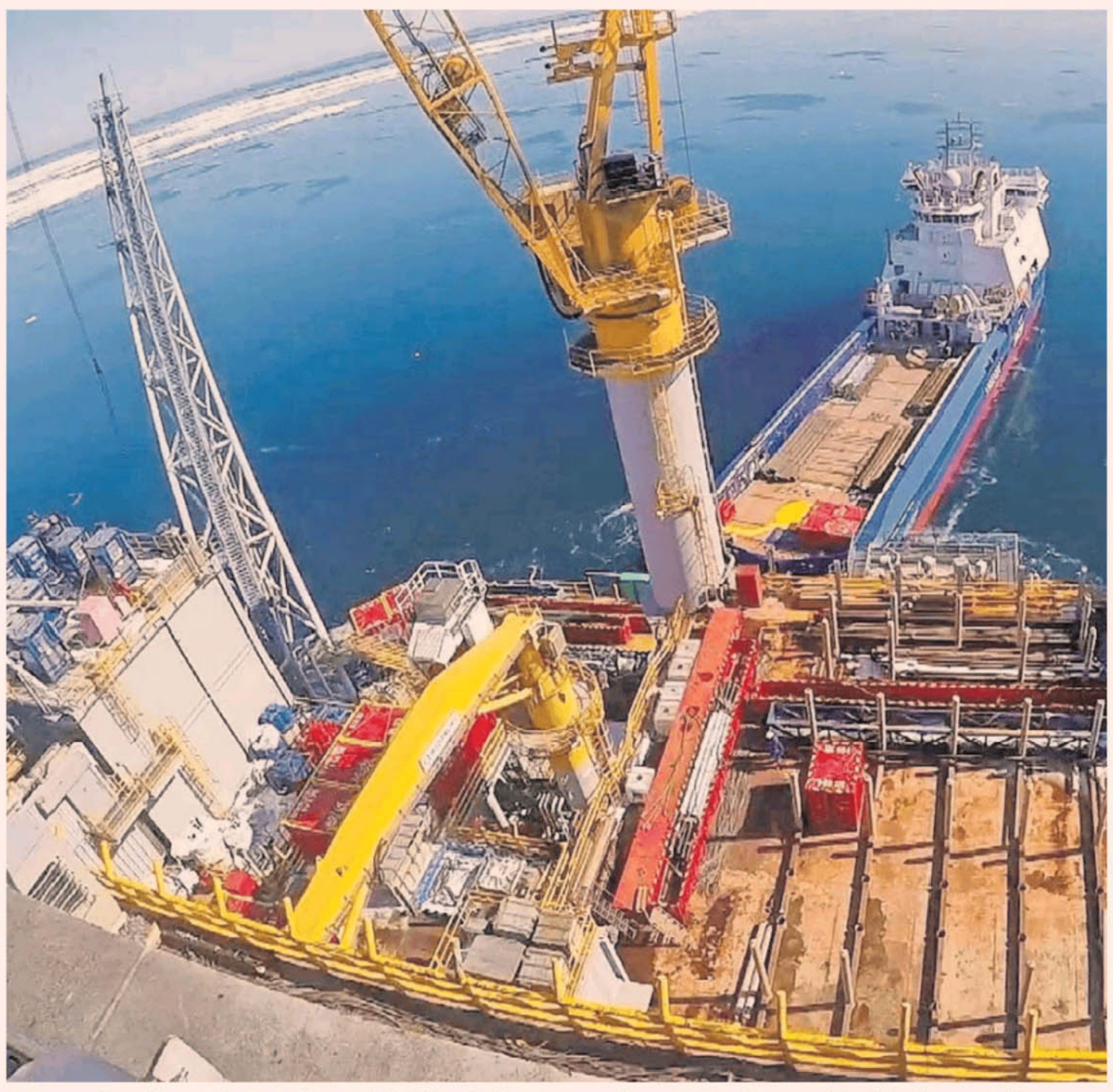
"Rosneft is exporting less oil and selling more on the domestic market. [Non-sanctioned companies] are exporting more oil all of a sudden. You do the math."

The true scale of the network is unclear. Several other companies interact with the network in ways that suggest they are part of it, while the nearly 400 domains on the list that have not been linked to oil cargoes hint that it may be doing more than just trading oil.

Of 442 domains identified by the FT, 19 are linked to Russian businesses, including energy and real estate enterprises, several run by Azerbaijanis.

The FT sought comment from all the companies in the network via email. Garayev replied: "I categorically deny that I am, or have been, a 'key player' in any network connected to the shipping, trading, or export of Russian oil."

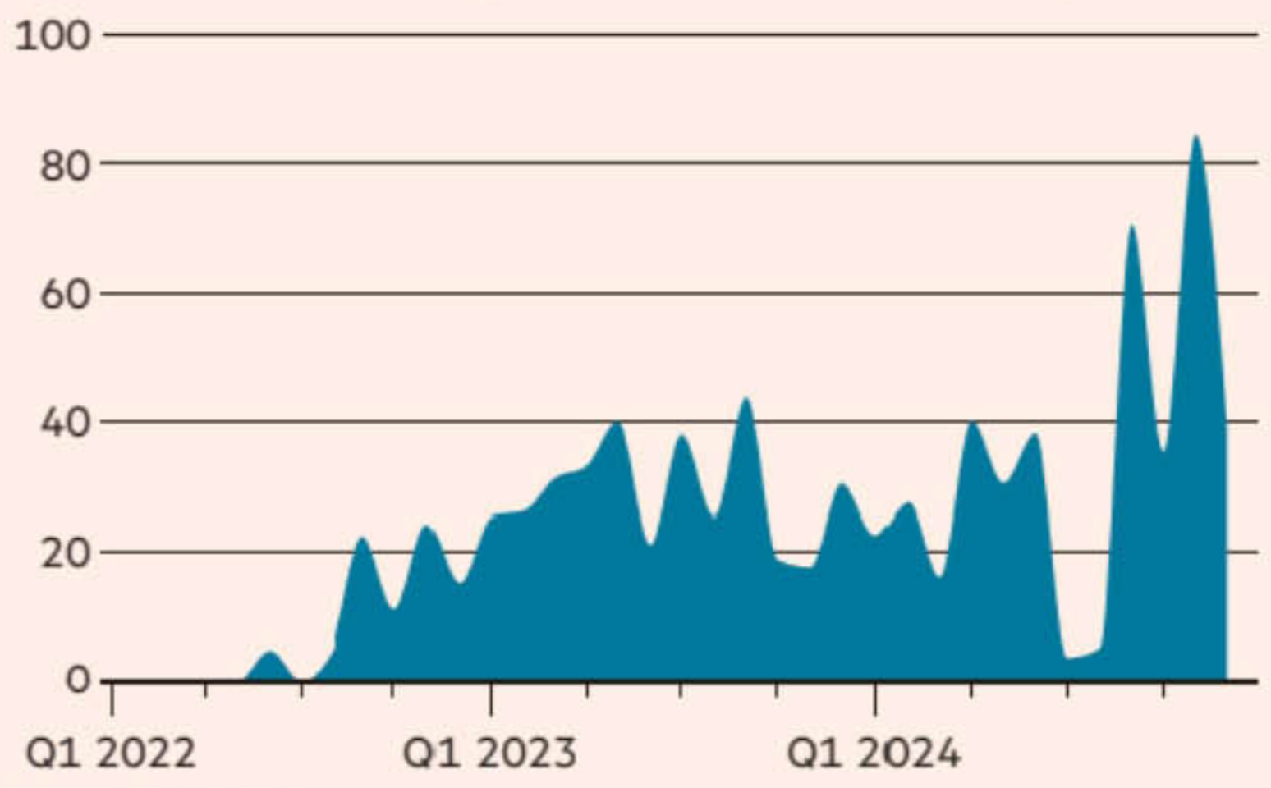
Eyyub could not be reached. When sanctioned by the EU in December, Eyyub told the FT: "I have never done anything unlawful or wrongful." His email was sent from an address on the domain list. Rosneft has been approached for comment.



A Rosneft refinery in Russia, and drilling below: more than 80% of Rosneft's ship-borne oil exports were moved through the apparent network of companies identified by the FT — EyePress/Reuters

Russian customs records imply Rosneft was moving the majority of its oil through the linked companies by the end of 2024

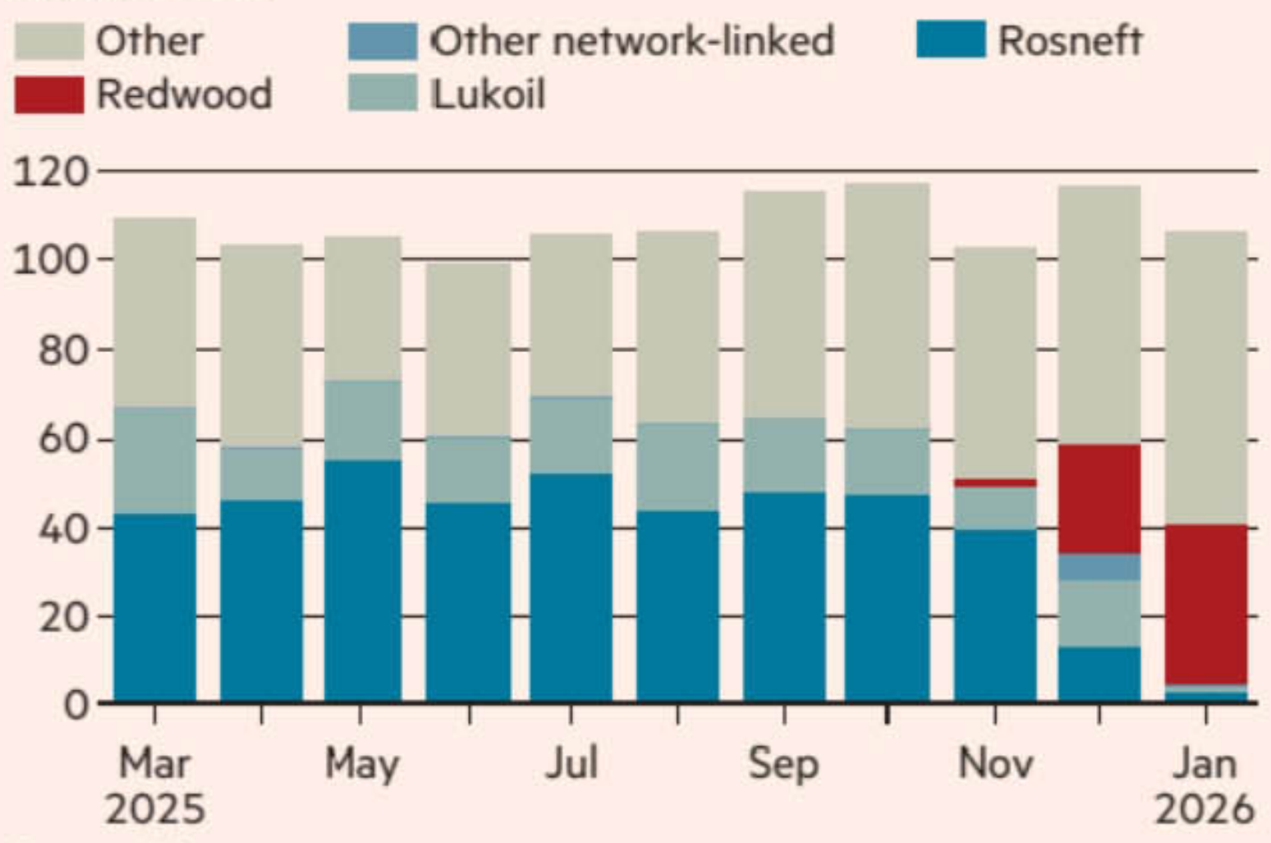
% of Rosneft crude shipped via network-linked companies



Source: FT analysis

Redwood is now Russia's biggest seaborne crude exporter

Crude barrels per month (mn), split by the source attributed in Kpler data



Source: Kpler

Advertisement

Female leadership

The edge behind every medal

Female leadership continues to prove itself as a powerful driver of cultural change and high performance, particularly in environments where women have historically been underrepresented. Across the military, elite sport and business, sustainable success is increasingly shaped by leadership grounded in clarity, trust and purpose rather than volume or dominance.

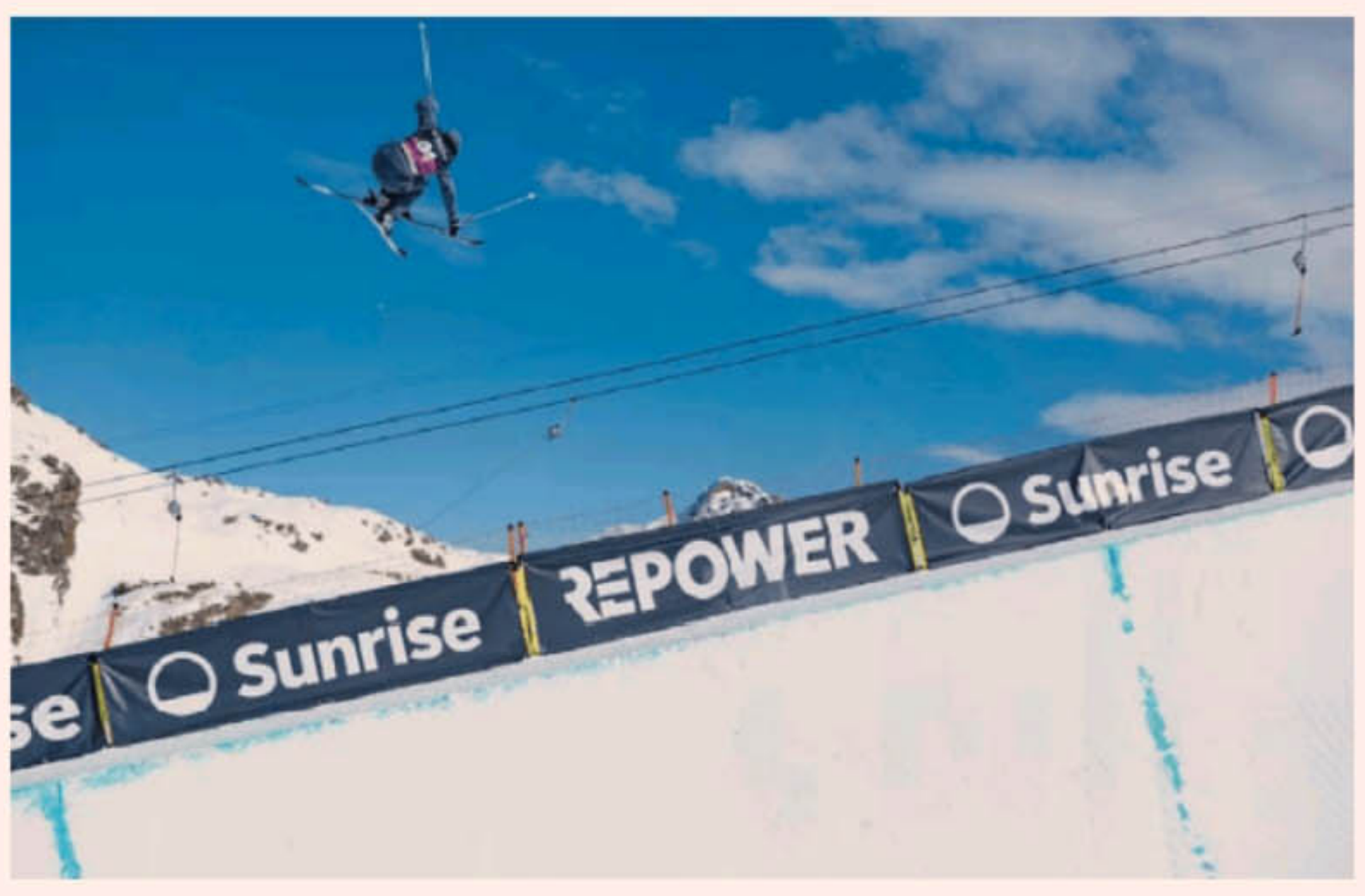
I have spent most of my professional life leading in environments where women were the exception, not the norm. From the Royal Air Force to elite sport and boardrooms in FinTech, these experiences have profoundly shaped how I lead and why I care so deeply about the role women play in transforming organisations, cultures and performance.

My leadership journey started in the RAF at age 22 - a male-dominated environment where credibility isn't given, it's earned through action, consistency and service. After more than 21 years' service, culminating in the rank of Group Captain, I learned that authority doesn't come from volume or position, but from clarity, calm decision-making and unwavering standards. In high-pressure environments, people don't follow the loudest voice; they follow the leader who creates trust, holds the line, and makes others better.

That lesson has stayed with me, whether leading wounded and injured veterans through the Invictus Games, shaping elite sport performance systems, or sitting in boardrooms navigating complex commercial and cultural change.

GB Snowsport has undergone a significant transformation in recent years, and we are incredibly proud of what has been achieved. Our upcoming documentary with TNT Sports, *She Who Dares*, demonstrates our transition from moments of sporadic individual success to sustained excellence, with record-breaking seasons, world champions and crystal globes across multiple disciplines. That transformation did not happen by accident. It was the result of cultural change as much as technical progress.

We focused on clarity of purpose, accountability at every level, and creating an environment where athletes and staff feel trusted and supported. As leader, I was determined that high performance would not come at the expense of wellbeing. We have invested in people, embraced innovation, strengthened governance and built a culture where challenge is welcomed and learning is continuous. The result has not been just medals, but belief in our systems, our leadership, our athletes and our future.



As we look ahead to he upcoming Winter Olympic Games, GB Snowsport's ambition is clear. We want British athletes arriving on the world's biggest stage confident, prepared and competitive. We have some of our brightest talents in years taking to the mountains in Milan-Cortina: Mia Brookes, Zoe Aitkin, and Kirsty Muir to name a few, all with their sights firmly set on medalling in their events. My role as CEO is to ensure the strong foundations we have built culturally, operationally and strategically remain in place throughout the tournament to put our athletes in the best possible position to achieve success.

She Who Dares, which airs on 28th January on TNT Sports at 11pm, could not better reflect the work and dedication these female athletes show towards achieving sporting excellence for their country. Leadership especially as a woman in male-dominated spaces, requires resilience and self-belief. To be able to champion this set of female athletes, who are forging an extraordinary path of their own, is a privilidge and one that I am excited we are able to share with our global audiences.

Victoria Gosling
CEO, GB Snowsport

To learn more about GB Snowsport's *She Who Dares* documentary, scan the accompanying QR code or visit **gbsnowsport.com**

GB SNOWSPORT

Huge build-up of US military makes Iran attack more likely

Deployments to Middle East are enough to mount weeks-long air campaign

STEFF CHÁVEZ — WASHINGTON
CHRIS COOK, STEVEN BERNARD, ADITI BHANDARI AND IAN BOTT
LONDON

A fighter jet is prepared on the USS Abraham Lincoln aircraft carrier — Seaman Daniel Kimmelman/AP

The US has amassed a vast military force in the Middle East as President Donald Trump warned Iran to reach a deal within a "maximum" of 15 days or "bad things will happen".

The American build-up is enough to sustain a weeks-long air campaign, and its sheer scale and swiftness make an attack appear more likely, according to former Pentagon officials and national security experts.

The Middle East deployments have echoes of the US's military movements in the lead-up to the 2003 invasion of Iraq and are larger than the recent American build-up in the Caribbean ahead of the capture of strongman president Nicolás Maduro.

"This is a build-up like what we saw right before the Iraq war" in 2003, particularly in terms of air power, said Becca Wasser, a military strategy expert at the Center for a New American Security, a think-tank.

Dana Stroul, former deputy assistant secretary of defence for the Middle East, said the moves were "definitely greater than the recent Caribbean build-up". It demonstrates "how invested Trump is in showing a tangible outcome to the current crisis" in the region, she added.

The US president has said any military action would be "traumatic" and worse than the strikes he ordered on three of Iran's nuclear facilities in June.

"We're either going to get a deal or it's going to be unfortunate for them," Trump said on Thursday.

Dozens of refuelling and transport aircraft have crossed the Atlantic this week. Data from Flightradar24 shows 39 airborne tankers being repositioned to locations closer to the potential theatre of action in the past three days. A further 29 heavy-lift aircraft, such as the C-17 Globemaster III, have made runs to Europe in that time.

Six journeys into Europe this month started in Fort Hood, home to the 69th Air Defence Artillery Brigade. It operates both the Patriot and Thaad systems, which can defend allies and US forces against missile and aircraft attack. One C-17 delivery from Fort Hood went to Jordan.

Wasser said the US had put in place an "amount of key enablers" necessary to execute an extended strike campaign that makes it a "very serious build-up", which is "potentially more than just bluster".

The US has at least a dozen ships in the region, including an aircraft carrier and eight destroyers, according to the US Navy, as well as three littoral combat ships that have been converted into minesweepers.

The US's newest and largest aircraft carrier, the USS Gerald R Ford, and three more destroyers were also en route to the region. The naval presence is expected to increase further, according to a person familiar with the matter.

An FT analysis of recent satellite images confirmed the positions of the USS Abraham Lincoln carrier off the Oman coast. An AIS tracking signal from the USS Gerald R Ford carrier strike group was detected off the western coast of Africa on Wednesday.

Both aircraft carriers have thousands of troops and dozens of fighter jets on board. The US has also deployed additional fighter aircraft and Thaad and Patriot air defences to regional bases.

Trump has said he could potentially use the joint US-UK base at Diego Garcia — about 5,200km from Tehran — to launch attacks, something London has signalled reluctance about.

An American campaign could last for weeks, Wasser said, or the US could find itself "mired over a much longer period of time, despite Trump campaigning on the end to America's forever wars, particularly in the Middle East".

There have already been confrontations between the US military and Iranian forces. The US this month shot down a Shahed drone that approached the Abraham Lincoln carrier. On the same day, members of Iran's Islamic Revolutionary Guard Corps threatened to board and seize a US-flagged tanker, prompting a US destroyer to respond.

"The risk of miscalculation and misunderstanding is incredibly high right now," said Stroul.

The build-up cannot be sustained indefinitely, said Wasser, due to the high costs. The Caribbean build-up cost the US almost $3bn from late August to early February, according to her calculations. "This is such a massive build-up that it almost speaks to the fact that there needs to be strikes, or else this is going to be one of the costliest bluffs in US history," Wasser added.

The countdown to any US strikes will begin when the Gerald R Ford carrier moves into place, according to Mark Cancian, a former Pentagon official.

The carrier has been deployed for seven months and "cannot hang around", he said. There is also pressure to return the Abraham Lincoln to the Pacific, where there are no US carriers. The US military deployments came even as US and Iranian officials held indirect talks in Geneva this week in search of a deal on Tehran's nuclear programme. Both sides reported "progress" but remain far apart on certain issues.

Fears are rising in Iran that the country could be subject to a larger-scale attack than those by Israel and the US in June 2025.

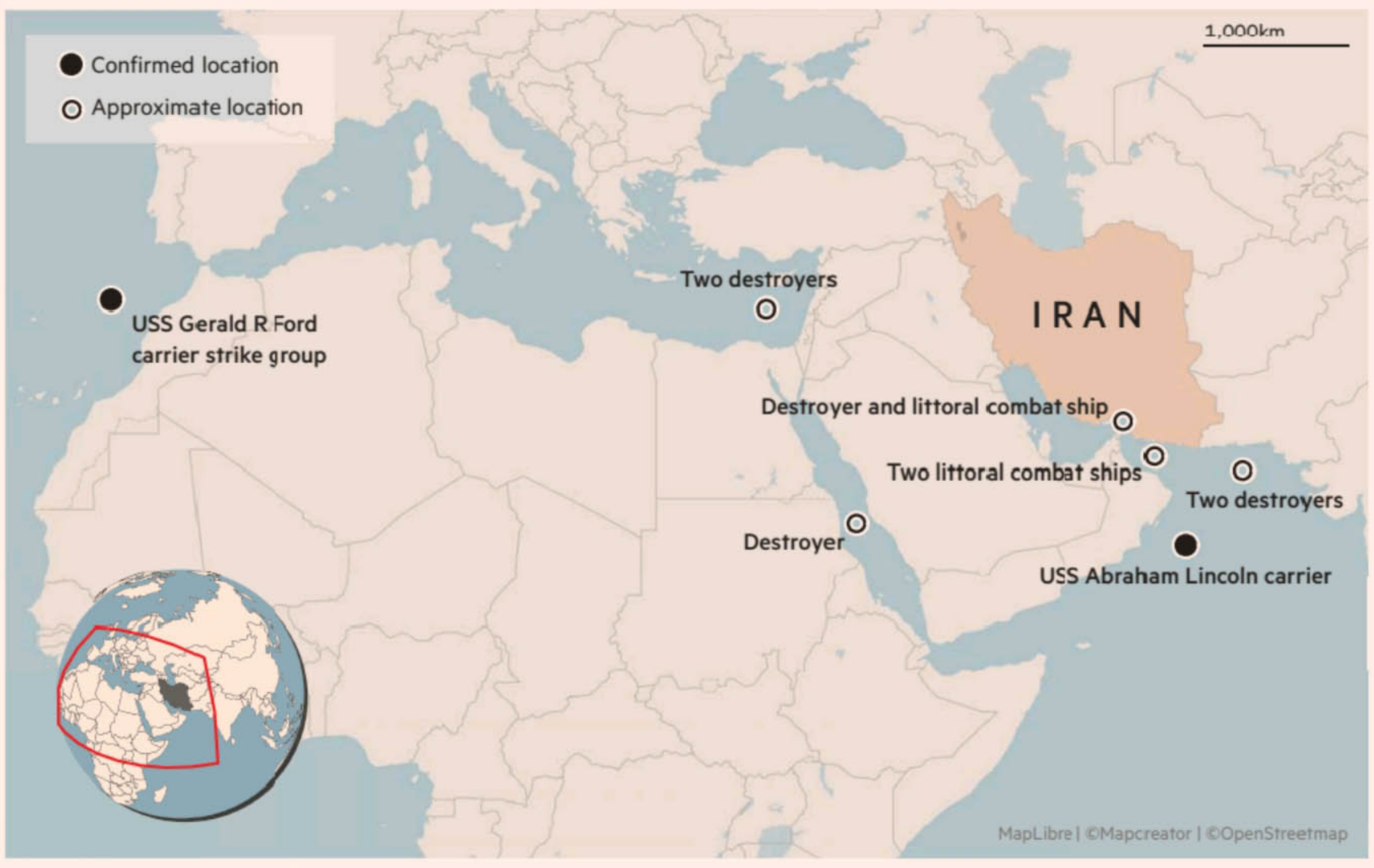
The Parchin military complex was hit by Israeli strikes in October 2024. Since then, satellite images have detected construction of a metal roof and a concrete cover to protect the facility.

The Natanz and Isfahan nuclear facilities were hit in the US bombing last year. Satellite imagery reveals that reconstruction is under way at both sites.

Iran's Revolutionary Guards this week conducted a naval exercise in the Strait of Hormuz, a vital maritime trade route. That was followed by Iranian and Russian naval drills in the Islamic republic's southern waters on Thursday.

US naval assets in or heading towards the Middle East

Latest positions according to satellite data and images, and FT reporting



● Confirmed location
○ Approximate location
1,000km
USS Gerald R Ford carrier strike group
Two destroyers
IRAN
Destroyer and littoral combat ship
Two littoral combat ships
Two destroyers
Destroyer
USS Abraham Lincoln carrier
MapLibre | ©Mapcreator | ©OpenStreetmap

Sources: US Navy; USNI; FT research

Regime promises offer

Iran's foreign minister said he hoped to have a proposal for a nuclear deal with the US in the coming days, as President Donald Trump said he was considering launching limited strikes to put pressure on the regime.

Abbas Araghchi said yesterday he hoped to reach a "fast deal" with the US to prevent "an unnecessary and disastrous war".

He expected "the draft of a possible deal" to be ready to be presented to US negotiators "in the next two to three days", pending confirmation "by my superiors".

"I do not think it takes long, perhaps in a matter of a week or so, we can start real serious negotiations on the text and come to a conclusion," he said.

Araghchi claimed Washington had not asked Tehran to permanently suspend uranium enrichment as part of a future deal, something Trump has repeatedly called for.

"We have not offered any suspension, and the US side has not asked for zero enrichment."

Ultimatum. Rising tensions

Tehran on edge as residents fear renewed conflict

Many in Iran's capital think it is only a matter of time until war returns to their lives

NAJMEH BOZORGMEHR — TEHRAN

As Donald Trump scaled up his threats of an attack against Iran, a recent midnight thunderstorm over the capital Tehran sent some residents scrambling out of their beds to windows and rooftops in the belief that the much-anticipated conflict had begun.

It proved to be a false alarm. But the sense of dread has only intensified. The US president on Thursday warned Iran to reach a deal within a "maximum" of 15 days, or "bad things will happen". Washington has now amassed one of the largest military forces in the Middle East since the 2003 Iraq war.

Many residents of Tehran — who are still traumatised by the war with Israel in June and a deadly crackdown on anti-regime protests last month — fear it is only a matter of time until violence returns to their lives.

People across the capital speak of sleepless nights, and pharmacists say there is rising demand for tranquillisers and blood-pressure medication. Other residents have sought to stock up with essentials like rice, beans and detergents and joined long queues to pay.

"I'll stay in Tehran," said Homayoun, a retired civil servant who like others interviewed used a pseudonym to protect his identity. He said he was too exhausted to flee the city. "I'll be killed either by the Islamic republic or by the US, but I won't go anywhere. In this country, it seems you cannot even die a normal death."

Even before the storm, nerves were frayed. During celebrations marking the anniversary of the 1979 Islamic revolution last week, pro-regime supporters patrolled neighbourhoods, chanted slogans and set off fireworks into the night. For many already on edge, the displays were alarming.

"When they came to our street, I thought the US had attacked," said Soheila, a woman in her sixties who lives in an upper-middle-class neighbourhood of Tehran, explaining that she thought people were rushing out of their homes because of a strike. "Since that night my blood pressure has gone up. Doctors say it is stress from the war fears."

When Israel attacked Iran in June, triggering a 12-day war in which Tehran came under heavy bombardment, a surge of nationalism swept across the country, with many Iranians rallying around the flag and defying Israeli calls to rise up against the theocracy.

This time, in the wake of last month's brutal crackdown on anti-regime protests, emotions are more complicated.

This week saw a wave of mourning ceremonies marking 40 days — an important milestone in Iranian culture — since the deaths of protesters killed in the unrest, the deadliest episode in Iran since the revolution.

The state blamed the violence on armed agitators backed by foreign powers, saying that more than 3,000 people were killed. But many Iranians blame the bulk of the violence on the security forces, and human rights groups overseas like HRANA put the toll far higher.

The government of President Masoud Pezeshkian has sought to contain anger over the crackdown, promising pay rises for civil servants and offering condolences to families of the dead. Even the country's supreme leader, Ayatollah Ali Khamenei, said this month for the first time that he was mourning the deaths of innocent people.

But such gestures have failed to convince many Iranians, who feel that the rupture between the state and society can no longer be mended.

"It fills me with rage and a sense of revenge," said Mojgan, a teacher in her forties, describing watching videos of the recent mourning ceremonies.

"It reminds me of my divorce from my ex-husband. I just wanted him gone, no matter the consequences. I want the Islamic republic to go and I don't care what replaces it."

> 'We're stuck between a regime that won't give up and the US and Israel that won't back down'

Some Iranians fear that publicly opposing the US's threats against Iran over the Islamic republic's nuclear programme risks being misconstrued by the authorities as support for the theocracy and its policies. Some are even longing for a war as a possible way out from the current impasse.

Nasrin, an employee at a private company who joined the protests, said that "for decades we chose between bad and worse". "Now I want the country to go in one direction."

All this has left a sombre mood despite the start of the Muslim holy month of Ramadan, which began this week, and the upcoming festivities for Nowruz, the Persian new year, next month.

Shopkeepers, whose businesses would usually be full with shoppers preparing for festive meals and celebrations, said business is stagnant.

"By now I would have restocked and customers would be buying for the holidays," said one grocer in central Tehran. "This year, none of us have. We can't survive like this."

Mehdi, a construction contractor, said he feels unable to get on with his life. "We're stuck between a regime that won't give up and the US and Israel that won't back down," he said. "You can't live with this level of uncertainty."

Stocking up: a shopper at a bazaar in southern Tehran
Morteza Nikoubazl/NurPhoto

US economy

Government shutdown puts large dent in growth figures

MYLES MCCORMICK — WASHINGTON
KATE DUGUID — NEW YORK

The US economy grew at an annualised rate of just 1.4 per cent in the fourth quarter, far below Wall Street expectations, as the record federal shutdown hit government spending.

Yesterday's figure from the Bureau of Economic Analysis was sharply down from 4.4 per cent in the previous three-month period and fell well short of expectations of 2.8 per cent in a Bloomberg poll of economists.

It comes after an unprecedented 43-day federal government shutdown in October and November that the BEA said knocked a point off growth. A slowdown in consumer spending also weighed on GDP, offset slightly by an uptick in business investment.

"The disappointing end to the year largely reflected a self-inflicted drag from the longest government shutdown in US history," EY-Parthenon chief economist Gregory Daco said.

While the hit to government spending is expected to be reversed in the first quarter of 2026, the weak figure will dent some of the optimism over the state of the US economy, which President Donald Trump last month said was "booming".

The GDP slowdown came alongside an acceleration in price pressures. The personal consumption expenditures index — the Federal Reserve's preferred measure of inflation — rose to 2.9 per cent in December, its highest level since March 2024.

The figure was up from 2.8 per cent in November, moving further away from the Fed's target of 2 per cent and making it more difficult for the central bank to cut interest rates this year, economists said.

Supreme Court has delivered an overdue rebuke to Trump

INSIGHT

Brooke Masters

When the time came for the US Supreme Court to stand up and be counted, six of the justices answered the call.

Led by Chief Justice John Roberts, they ruled yesterday that President Donald Trump cannot ignore statutory and constitutional limits and simply grab power for himself. The guardrails have held, at least when it comes to Trump's unprecedented claim that he could impose and lift tariffs on a whim.

The ruling directly challenges Trump on his signature issue and calls into question levies that the president claims are bringing in $900bn a year, a burden that economists say is falling heavily on American businesses and consumers.

It is a strong and overdue rebuke to a president who from the day he retook power last January has been ignoring the plain language of the constitution that he swore an oath to uphold.

In this case, Trump claimed that a 1977 law known as the International Emergency Economic Powers Act gave him the power to impose sweeping import levies even though the constitution specifically reserves taxing powers for Congress and the law makes no reference to "tariffs" or "duties".

The ruling brought together the court's three-member liberal wing with Roberts and two Trump appointees, Amy Coney Barrett and Neil Gorsuch, who have proved willing at times to stand up to their patron. It also marks the first time in Trump's second presidency that the administration has lost a fully briefed challenge to its authority.

Last year, the court issued 26 rulings on challenges to Trump administration actions, all but one of them on the emergency docket where the court handles requests to stay lower court decisions while cases work their way through the appeals process. It found for the administration 21 times, including in the only case that was fully briefed.

But it turns out that even this court will only accept so many assaults on legal and constitutional norms. In December, the same six justices ruled on the emergency docket that Trump lacked the authority to take control of the Illinois National Guard and send it into Chicago over the objection of local officials.

> It turns out that even this court will only accept so many assaults on legal and constitutional norms

And at a hearing last month, a number of justices expressed scepticism about Trump's attempt to dismiss US Federal Reserve governor Lisa Cook, although the court has not yet issued a ruling in that case.

In yesterday's tariff case, the dramatic decision came in an opinion that was simultaneously complicated and limited. The majority agreed on the results despite a bitter internal debate about what standard of review to use, leading to a multi-part opinion and a series of concurrences, as well as two dissents.

The court also declined to weigh in on the crucial question of what happens next and whether and when businesses and consumers who have paid tariffs under the illegal regime are entitled to refunds. But the crucial fact for non-lawyers is that the justices lived up to their role in Article III of the constitution as a check on the other two branches of government.

"We claim no special competence in matters of economics or foreign affairs. We claim only, as we must, the limited role assigned to us by Article III . . . Fulfilling that role, we hold that IEEPA does not authorize the President to impose tariffs," Roberts wrote.

The justices did their job, and for that the US owes them thanks.

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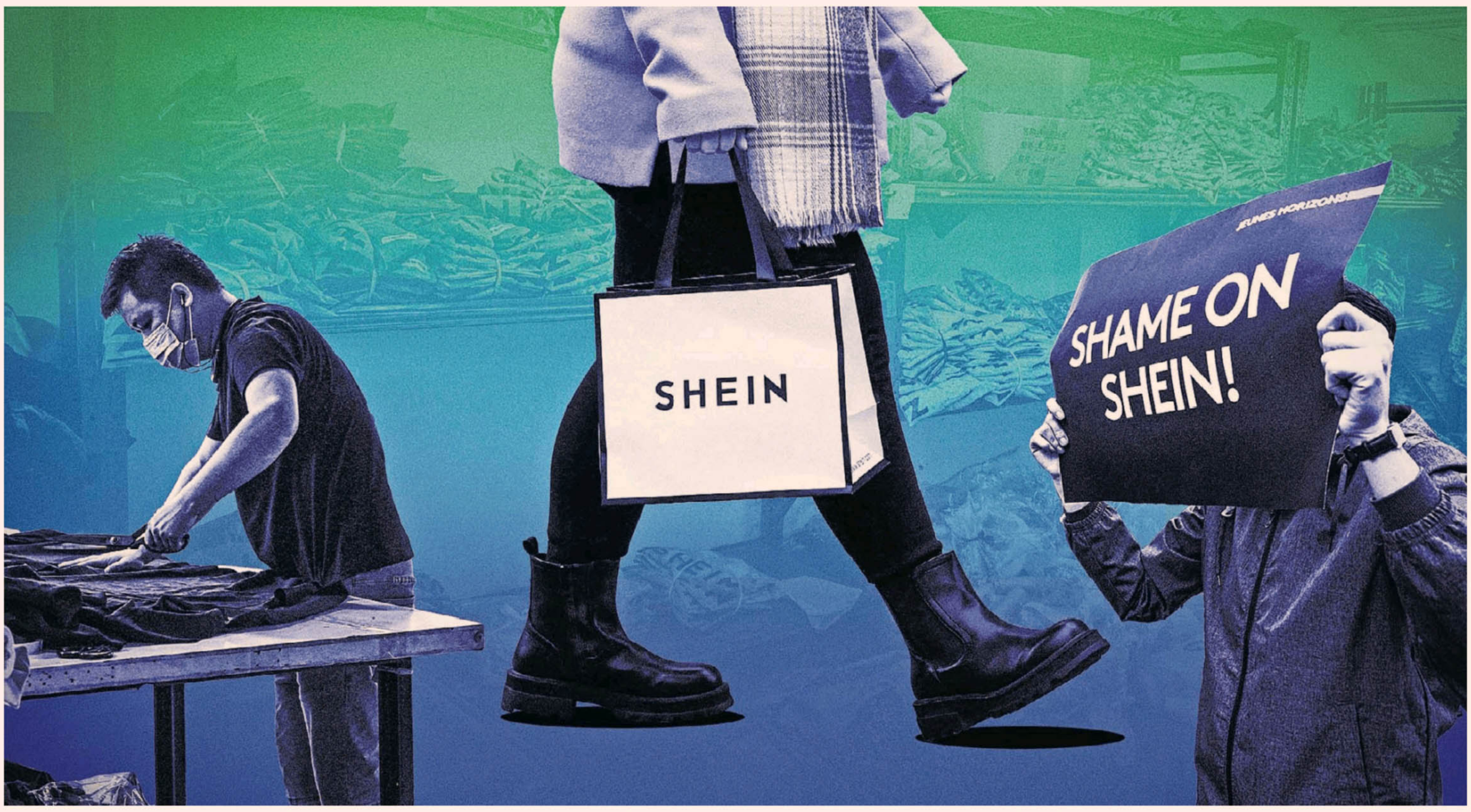
FT BIG READ. ECOMMERCE

The problems piling up for Shein

Recent months have brought regulatory probes, consumer protests and the closure of valuable customs loopholes. But the controversial fast-fashion giant still has considerable competitive strengths.

By William Langley, Adrienne Klasa and Barbara Moens



Clampdowns on tax exemptions for its goods as well as growing weariness among young consumers may signal a wider reckoning for Shein

FT montage/Getty Images

In November, several French ministers, accompanied by TV cameras and customs officers, arrived at Charles de Gaulle airport outside Paris to inspect packages sent to France by fast-fashion giant Shein.

"In order to put a stop to a system that is clearly non-compliant with our standards and our tax laws, we need to have proof," budget minister Amélie de Montchalin said at the time. Some 300,000 packages were eventually searched, with a quarter found to violate French or EU standards.

The performative display took place at the height of the French government's stand-off with the platform. Shein had just opened its first permanent shop in the country, attracting both shoppers and protesters bearing signs that read "Shame on Shein" and "Protect children, not Shein".

Following reports that third-party sellers on Shein were selling "paedopornographic" sex dolls and weapons, France suspended its marketplace and launched investigations into Shein and some of its peers.

This week, spurred by those events, the European Commission opened its own probe into the sale of "illegal products", the "addictive" nature of Shein's app and whether it was being transparent enough about its use of recommendation algorithms. Shein could be fined as much as 6 per cent of its global revenue — equivalent to more than $2bn.

The investigation is a major challenge in a crucial growth market for a company that has rocked the world of ecommerce since the pandemic, generating almost $40bn in annual revenue last year and spawning a slew of copycats.

Shein told the FT in a statement: "We take our obligations under the Digital Services Act seriously and have always co-operated fully with the European Commission". It added that it had accelerated the rollout of new safeguards around age-restricted products. "Protecting minors and reducing the risk of harmful content and behaviours are central to how we develop and operate our platform."

But the EU probe is just the latest problem stacking up in one of its major markets as it moves towards an initial public offering, a process that has also been impeded by regulatory scrutiny.

In Europe, the US and the UK, authorities are closing or have closed loopholes that allowed Shein's low-value packages to avoid duties and onerous customs checks. There have also been questions about the company's supply chains, employment practices and the potential sourcing of cotton from China's Xinjiang province, where rights groups have alleged producers use forced labour.

Analysts say the EU investigation is a sign of growing difficulties for a broad cohort of both fast-fashion companies and Chinese ecommerce platforms.

"The investigation is about more than just some narrow products sold by Shein, it also concerns the company's business model and how it engages with consumers," said Sheng Lu, a professor at the University of Delaware.

"This could pressure Shein to make significant changes to its platform, from how it promotes its products to what it could sell."

As a young graduate from China's eastern Shandong province during the early years of China's ecommerce boom, Xu Yangtian, Shein's low-key founder, cut his teeth matching western buyers — of everything from gaskets to spark plugs — to local components factories.

'Illegal products often flood directly from China to [buyers'] doorsteps. This has no place in the [European] internal market, with its highest consumer protection standards'

By 2008, he had founded what would later go on to become Shein, but it took over a decade, and the arrival of the Covid-19 pandemic, for it to achieve the meteoric success in the US that propelled it to global prominence.

Its business model connects western customers directly to Chinese factories, cutting out middle men and keeping costs and lead times low. It uses algorithms to help identify popular designs for women's clothing, which it then places as small orders at its network of some 7,000 contract manufacturers. This small-batch system allows it to carry a vast range of products.

Factories are willing to fulfil small orders because Shein pays them more promptly than traditional retailers — and because a design that takes off could bring huge sales. Shein also says its test-and-learn model helps to reduce waste.

Its stunning success — the company's revenues were $38bn in 2024 — has triggered a wave of imitators, most notably Temu, launched in 2022 by Shanghai-based ecommerce group PDD.

According to the International Post Corporation, an association of national postal services, Temu accounted for nearly a quarter of the global market for cross-border ecommerce last year, on a par with US giant Amazon. Shein accounted for 9 per cent.

But western fashion retailers and officials argue that Shein unfairly exploits tax exemptions for small packages to undercut local competition.

In the EU, policymakers have railed against a "flood" of cheap online merchandise from China; the vast majority of the 5.8bn small packages flown into the EU last year were from there, mostly low-value goods such as clothes, electronics and toys.

In response, the bloc has adopted two strategies. One is to curb the sale of illegal products online via the Digital Services Act, which forces platforms to limit the spread of illegal content and products on their platforms and to increase transparency around how they work.

"Illegal products often flood directly from China [via Shein] into the internal market and right to their doorsteps," said Anna Cavazzini, a Green member of the European parliament and chair of its internal market committee, which last month grilled Shein's EU bosses. "This has no place in the internal market, with its highest consumer protection and safety standards."

The bloc is keen to show to US President Donald Trump and his administration that the DSA does not only target US groups, such as social media platforms, but also companies based in other jurisdictions, such as China.

The EU has also introduced a fee of €3 per product line for all packages with a value under €150. Some member states have levied their own flat handling fees on small packages ordered from outside the EU via online platforms.

In the US, where Shein and Temu have historically accounted for millions of packages a day, Trump cancelled de minimis exemptions from customs duties for Chinese goods early in his second term. Trump has called the exemptions, which were intended to reduce costs for small businesses and exempted packages whose contents were worth less than $800 from import tariffs, "a big scam going on against our country".

"All of this actually is just another aspect of the broader concerns about a second 'China shock'," says Jayant Menon, senior fellow at the Iseas-Yusof Ishak Institute in Singapore, adding that local retailers and producers "simply cannot compete" with prices offered by Chinese ecommerce platforms.

While those concerns are particularly acute in Europe, regulators worldwide are looking at ways to protect local businesses from cheap imports. "It's your corner stores, to the extent that they still exist . . . their prices are sometimes a multiple of what ecommerce charges."

But observers are divided on how the end of de minimis will impact Shein's business in the US. Although the company's sales in the country declined last year, according to Euromonitor, some suppliers argue that their products are cheap enough to remain competitive even with an added tariff. The axing of de minimis for all producers globally has also eased competitive pressure Chinese platforms may have felt from rival manufacturing hubs, they say.

Brittain Ladd, a US supply chain consultant, says Shein would probably intensify a push to open its supply chain and design capabilities to outside retailers, under an initiative known as Shein Xcelerator which it expanded in September. "This is a big move," he says, adding that it will herald a major strategic change for retailers.

The initial launch focused on a couple of thousand independent designers, but the company has its eyes on expanding the model to more traditional retailers that want to increase their scale, according to people familiar with the company's plans.

Fan Di, a professor at the Hong Kong Polytechnic University, says the programme could also help Shein reduce its reputational risks. "Expanding these collaborations can help Shein argue that its scaling generates tangible benefits for western . . . small businesses, not only low prices for consumers," he says.

'Expanding collaboration can help Shein argue that its scaling generates tangible benefits for western small businesses, not only low prices for consumers'

Shein has also sought new global customers to sustain its growth in the run-up to listing its shares on a public market. It is pushing into South America, particularly Brazil, where it is seeking to grow its production network and has increased marketing spend. It is also establishing warehouses and logistics capabilities in overseas markets to reduce tariff and customs friction.

Ultimately, the company's highly automated supply chain and ultra-competitive prices offered by its China-based sellers should provide some protection from increased tariffs, analysts agree. Still, says Fan, the protests at Shein's store in Paris, the EU probe and growing weariness among young consumers may signal a broader reckoning.

"This episode fits a wider western pushback against the ultrafast low-value parcel commerce model, which is dominated by Chinese platforms."

Henry Gao, a law professor at Singapore Management University, says Shein will either have to pivot to selling domestically, which it has never done, or comply with regulatory standards in the overseas markets it has targeted.

"That will be difficult because much of their appeal comes from ultra-low costs," he adds. "I am not confident they can adjust."

Additional reporting by Andy Bounds

Obituary

Chameleonic star brought a steely integrity to his roles

Robert Duvall
Actor and director
1931-2026

Robert Duvall, the Academy Award-winning actor who starred in *The Godfather*, *Apocalypse Now*, *Tender Mercies* and more than 80 other films, has died at 95. His wife, Luciana Pedraza, announced that he died peacefully at his ranch in Virginia without specifying a cause.

Duvall brought a commanding intensity and integrity to a roster of country singers, mob enforcers, military zealots and cowboys on the wagon trail. His straight-shooting affect and stately appearance made him a poster-ready representative of heartland America, yet his finely honed performances ensured that he played people, not symbols. And he had an unmistakable flair — with a glint in his eye and steely instincts for ratcheting up tension — for rousing Hollywood drama.

Born on January 5 1931 in San Diego, he grew up largely in Annapolis, Maryland, where his father was a Navy man and his mother had been an amateur actress. Though logging a year in the army, he felt suited only for acting and went to study his craft in New York. Rooming at one point with Dustin Hoffman, he starred in plays by Tennessee Williams and Arthur Miller, and began appearing on television in 1959. His film debut, unnerving and unforgettable, came in 1962 with *To Kill a Mockingbird*, as the odd, ghostly Boo Radley.

Duvall notched several crime and western TV shows, and held his ground opposite John Wayne in *True Grit* (1969) and Marlon Brando in *The Chase* (1966), but he truly came into his own during the 1970s. In Robert Altman's counterculture comedy movie *MASH* (1970) he played a doctor who's having an affair with a nurse, and then helped mint the mythology of Francis Ford Coppola's *The Godfather* (1972) as the Corleones' no-nonsense consigliere Tom Hagen in the first two films in the series (he bowed out of the third over fee discrepancies with a fellow star). He played a fastidious Dr Watson in *The Seven-Per-Cent-Solution* (1976) and a ferocious gangster in *The Outfit* (1973).

In the early 1970s, before he evolved into a mature leading man, Duvall was considered a character actor, though roles like his Lieutenant Colonel Kilgore in *Apocalypse Now* (1979) could define a movie as much as the lead. As Kilgore, he delivered the classic monologue on loving "the smell of napalm in the morning". Filmed in one take, according to Coppola, his Vietnam war maverick displays a lunatic confidence as he holds forth on surfing amid the roar of jets and gunfire. Duvall's Kilgore epitomises the film's vision of delusional, deadly American conquest. Coppola, who worked with Duvall on seven films, lamented the loss of "such a great actor" on social media.

Duvall won praise as another military man in *The Great Santini* (1979), this one a strict disciplinarian, but he won his Academy Award for Best Actor as a broken-down country singer in *Tender Mercies* (1983), crooning the songs himself. His character, Mac Sledge, finds redemption through churchgoing and the love of a good widow, in a consummate piece of Americana that could make a cowboy shed a tear. (Roger Ebert wrote of Duvall's knack in *The Great Santini* for creating "a tear-jerker with dignity".)

Duvall felt close to his mother's Texas roots, and gravitated towards rural characters, spending time to carve out the right dialect and gestures. He starred in several westerns, remaining dedicated to the genre of cowboys and lawmen with the CBS mini-series *Lonesome Dove* (1989), and, under the director Walter Hill, *Geronimo: An American Legend (1993)* and *Broken Trail* (2006), winning an Emmy Award for the last of these. Michael Keaton starred alongside Duvall in the tabloid comedy *The Paper* (1994), but his remembrance on social media singles out "a great afternoon on my front porch talking about horses".

Duvall gravitated towards rural characters, perfecting their dialects

His Lieutenant Colonel Kilgore in 'Apocalypse Now' epitomises the film's vision of delusional American conquest

Like the forthright characters he portrayed, Duvall could be a strong-willed talent. Hill, who called him a friend, recalled to Variety: "As to his approach to the character, he had that worked out in his head before he ever got there, and you weren't going to change it." Acting into his nineties (with an Oscar nomination at age 84 for *The Judge*), Duvall also directed five features along the way. These included *The Apostle* (1997), an acclaimed drama he wrote, starring himself as a Texan preacher, and *Assassination Tango* (2002), playing a hit man opposite Luciana Pedraza, his fourth wife.

Pedraza and Duvall met on the street in Buenos Aires in 1996, and married in 2005. The Argentine and the American shared a passion for tango, converting a barn on their Virginia estate into a dance hall. Pedraza survives him.

Nicolas Rapold

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The message of Britain's royal arrest

Probe into former Prince Andrew over Epstein ties is an example for the US

Rarely do events in rural Norfolk capture the attention of the world. But Thursday's arrest of the former Prince Andrew on suspicion of misconduct in public office related to his links with the late sex offender Jeffrey Epstein made international headlines. The man now known as Andrew Mountbatten-Windsor is the first senior British royal to be arrested since 1647, when King Charles I was taken into custody by parliamentary forces. That led eventually to a shortlived republic. This week's arrest is, for now, a crisis of the royal family and not of the institution of the monarchy. It might yet become one.

Mountbatten-Windsor was released under investigation, with police continuing to probe whether his alleged leaking of documents to Epstein when he was a UK trade envoy amounted to a criminal offence. The former prince has vigorously denied wrongdoing; no charges have yet been brought and none may ultimately emerge. If they do, the country would face the extraordinary prospect of a court case brought in the name of the king against his brother.

King Charles III has faced criticisms of being too reactive in responding to Mountbatten-Windsor's Epstein ties. Each time more information has come to light, however, the monarch has punished his brother, including stripping him of his royal title last November.

This has created something of a firebreak between the institution and the actions of the former prince. It is not clear that this can hold. Even if there is no trial, the family will face intense pressure for transparency over Mountbatten-Windsor — including his links to the late Virginia Giuffre, an Epstein victim who said she was brought to London at 17 for sex with him. There is already increased scrutiny of the ex-prince's reported £12mn settlement with Giuffre in 2022, and how it was funded.

For an institution that relies on tradition, trust, and even today a measure of mystique to maintain its position in Britain's constitutional order, this is potentially corrosive. Walter Bagehot, the 19th-century constitutionalist, observed that royalty needed to be reverenced, "and if you begin to poke about it you cannot reverence it".

The allegations against the former prince risk fuelling, too, a wider public disillusionment with Britain's institutions. Yet many will take some reassurance from the fact that a man raised in royal palaces can be detained by police for questioning. It is a sign that, even if the monarch has sovereign immunity, no one else is above the law.

Indeed, British and European responses to last month's Epstein files release might serve as an example across the Atlantic. The former UK ambassador to Washington Peter Mandelson is being investigated for the same alleged offence as Mountbatten-Windsor, related to his own Epstein links; Sir Keir Starmer's decision to appoint Mandelson has further weakened the struggling prime minister. A former Norwegian prime minister has been charged with aggravated corruption over his Epstein links, and a former French minister is under police investigation.

In the US, the political class is so far largely unscathed, even if some senior business people have stood down. The only arrests have been Epstein himself and his accomplice Ghislaine Maxwell. Epstein's female victims are still waiting for justice to be properly served.

In a country where the Department of Justice was this week emblazoned with a large banner of Donald Trump, it is hard to imagine any close relative of today's president ever being put on trial while he is in office. Yet however anachronistic Britain's constitutional make-up may appear, the law is being allowed to take its course against a senior royal. In today's world, that counts for a lot.

> In America, the political class is so far largely unscathed, even if some senior business people have stood down

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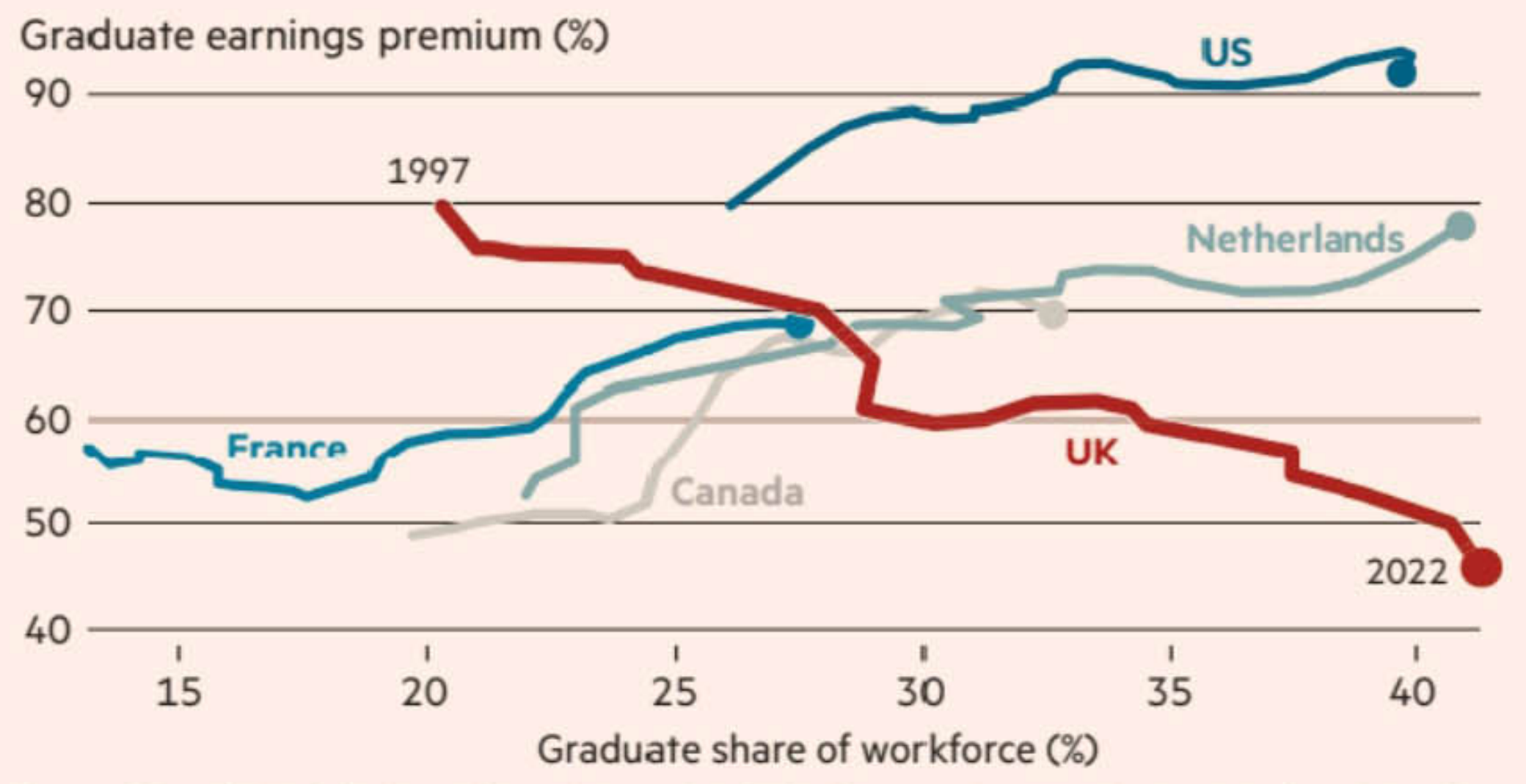
Opinion Data Points

'Is university still worth it?' is the wrong question

John Burn-Murdoch

Britain is a rare case where the graduate earnings premium has eroded during the expansion of higher education

Change in graduate earnings premium & graduate share of workforce, 1997-2022



Source: FT analysis of the Luxembourg Income Study. Graduate earnings premium = annual earnings of people with tertiary education vs average with secondary education

Britain's university graduates are having a rough time of it. In 1999, the average graduate salary was 80 per cent more than their non-graduate counterpart; in the latest data this was down to just 45 per cent, and that's before factoring in student loans. Adding insult to injury, the government has worsened the terms of the loans to ensure repayments don't wither in line with salaries.

A common response is to blame simple economic inevitability. Today 41 per cent of Britain's workers have a degree, up from 20 per cent in 1999, and if you increase the supply of something (graduates), you reduce its price (earnings). A more nuanced version argues that rather than imparting new skills, university education mainly serves to signal who the most skilled people already are, so expanding participation dilutes the average skill level of graduates, along with their average earnings. Either way, so the argument goes, earnings erosion was inevitable, the government should have anticipated it and graduates shouldn't have been sold an economic fiction.

But there's one problem: none of the above has happened in most other developed countries. In the US, college graduates today earn 92 per cent more than non graduates, up from 80 per cent in 1996, even as the share of people with a degree has climbed from 27 per cent to 40 per cent. Graduate earnings premiums have also held up or increased in the face of expanded enrolment everywhere from Canada to France, Spain and the Netherlands.

Worsening graduate fortunes, it turns out, are a particularly British problem, and one that — like many — can be traced to the particularly British ailments of weak productivity growth and poor economic performance more broadly.

When you break it down, the graduate earnings premium — and graduate salaries more broadly — are not really telling us about the innate value of studying a particular subject at a particular institution. Instead, they are telling us about the value of those qualifications in a particular economy at a particular point in time. The travails of Italy's graduates in the 1990s and 2000s were more a comment on the country's stagnant economy than its higher education system; the same is true of the UK today.

All of the countries where graduate wage premiums have held up during expanded higher-education participation have had solid-to-strong productivity growth over recent years, boosting wages, especially in skilled jobs. In Britain, productivity and graduate earnings alike have never recovered from the financial crisis, while the steady ramping up of the minimum wage has squeezed the earnings premium from the lower end too.

And it's not just about what skilled jobs pay, it's also how many there are. Since the 1990s the share of managerial and professional jobs in the US economy has risen from 28 to 39 per cent. In Germany it's up from 19 to 30 per cent and in the Netherlands up from 34 to 45 per cent since 2005. The UK has seen just a six percentage point rise from 27 to 33 per cent since 1991.

As a result, more and more UK graduates are working in non-graduate jobs and earning non-graduate wages — not because of an absolute oversupply of graduates, but an oversupply of graduates relative to the numbers of well-paid professional jobs in the economy. Elsewhere in the world, robust increases in the population of graduates have been matched by skilled job creation.

This shows the problem with thinking of certain subjects of study as inherently low value. Take performing arts, where five years after university graduation the average Briton earns £25,000 — roughly the minimum wage. Their US counterpart pockets $48,500 (£33,000), around a third more after adjusting for price differences, with the disparity rising to 60 per cent across all subjects — all the more galling considering US graduates are if anything slightly less skilled (using the OECD's definition) on average than their counterparts in the UK and western Europe.

Like so many of contemporary Britain's problems, the graduate squeeze is downstream of broader economic woes. Efforts to alleviate it would do better to focus on restoring growth than making tweaks to higher education intake and financing. If Britain can haul its productivity growth and skilled job creation back into line with its peers, graduate earnings will be stronger, enabling student loan terms to be more generous and allowing more young people to pursue their passions confident of landing a good job.

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Letters

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Why Sweden's project to redesign its banknotes backfired

With a smile and a sense of déjà vu I read Gillian Tett's witty and thoughtful column on the squabble in the European Central Bank about the new Euro banknotes ("Europe needs to put its money where its mouth is", Opinion, January 31).

During my tenure as vice chair of the Council of the Swedish Riksbank — Sweden still using the Swedish krona having decided not to join the EU single currency — few other issues required more time or emotion than the one about new banknotes. The process to replace the old outdated notes took many years, and when I left Sweden to work abroad, the new design was still under discussion.

Who should be on them? No kings or queens, no politicians. But who? We decided to use faces from the world of culture, men and women in equal numbers, and from all parts of the country. No living persons, but no ancient ones either like Linnaeus or Celsius. Instead we chose opera singer Birgit Nilsson, filmmaker Ingmar Bergman, film star Garbo and the UN secretary-general Dag Hammarskjöld and some others from the last century. And landscapes, from north to south of the country so that everybody would feel represented. A compromise that would upset nobody. Maybe the ECB got some inspiration here?

When I came back to Sweden the new notes were in circulation and I started carrying a SKr200 ($20) note in my pocket. And here's the thing — several years went by and I still carried the same note. I never used it, and almost nobody else used them either. And if you happen to see them you don't recognise them because they are so rare. At least I don't.

With the move to digital payments, the whole ambitious process to choose new notes may have been a big waste of time and effort. Since the project started, banknotes in circulation have declined by 75 per cent.

A major justification for the new design was to make banknotes more difficult to counterfeit, but that seems to have backfired too. Contrary to the purpose of the whole project, the number of counterfeit banknotes is now a surprising five to 10 times larger than a decade ago, in spite of all the advanced technology that has been introduced in paper and printing. I guess it has become easier to fool people as hardly anybody knows what the true banknotes look like.

Maybe this is a lesson to be studied by the ECB before they spend even more time and money on "the dreaded European working group".

Leif Pagrotsky
Former Vice Chair, Council of the Riksbank; Former Minister of Industry and Trade of Sweden, Stockholm, Sweden

Betting on elections is ripe for corruption

In a Saturday edition where Martin Sandbu rehearses philosopher Michael Sandel's economic and political theory, and where Gillian Tett flags the dangers of the "normalisation of deviance", readers can be forgiven for feeling a little queasy reading the Lunch with the FT interview with Tarek Mansour, co-founder and CEO of Kalshi, America's biggest predictions market (Life & Arts, February 7).

Mansour's manipulation of language is a hallmark of this "normalisation", and it is perhaps no surprise that under the Trump administration's rush to deregulate, the federal appeals courts in Washington chose to agree by sleight of hand that Kalshi's fun and games with money were not a casino. It ruled on a technicality, and narrowly avoided entering the fray on what is plain to see.

The idea that betting on elections is market "participation" is nonsense, and is entirely ripe for corruption and manipulation. That the model avoids the gambling label because, among other things, there is no "House" to play against, is again a manipulation of what's really happening. The House is the rest of us, it's society, and I doubt Sandel would feel too good about that either.

Prediction markets are structurally risky, and as the category of acceptable speculation expands, so regulatory oversight shifts from morality to market structures, and with that, financial speculation merges with civic processes, a concept Sandel has been warning against for decades.

Prediction markets influence public perception because people are prone to interpret market pricing as objective probability and the data appears to be harder to dismiss than polls.

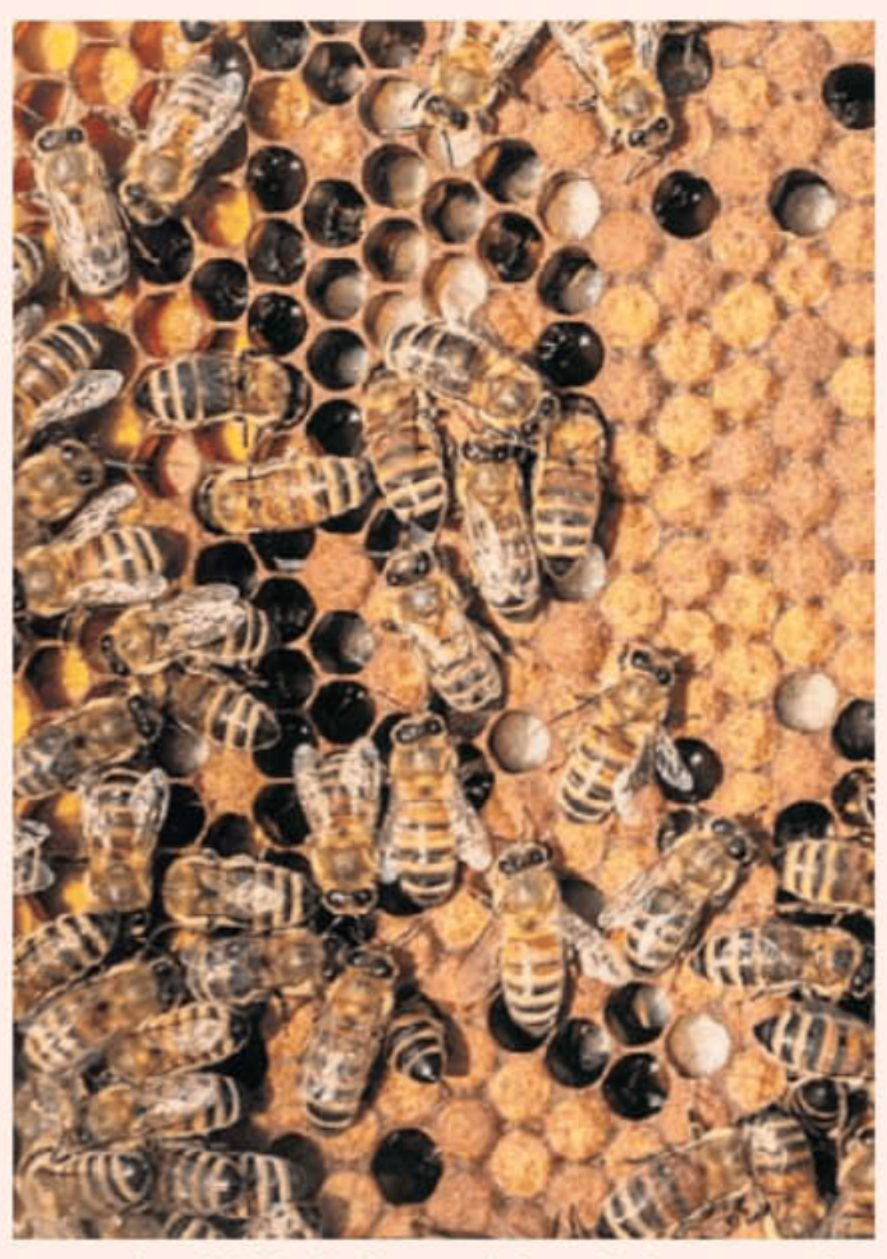
Even Mansour knows this and talks about this very thing in plain sight, leaning on the idea that prediction markets are more accurate than polling. So that's OK then. The notion of the "wisdom of crowds" is another misnomer: it is the influence of the "few" that can afford to play such high stakes games.

Just a glimpse of Jeffrey Epstein's now famous side-table of photographs illustrating your unnerving Big Read "Epstein's social Ponzi scheme" in the same weekend edition shows clear as day the avarice and self-interest of wealth and influence.

Elections must not become tradeable assets, neither should public decision-making become monetised.

We should all be very worried about that, especially now.

Simon Larter-Evans
Founder Life Narratives
Northend, Oxfordshire, UK



Mandeville's 'The Fable of the Bees' is a satire on how economies work

How the Rollaboard has normalised overtourism

In addition to the three trivial inventions dismantling our humanity ("The quiet catastrophe in your pocket", Life & Arts, FT Weekend, February 14), I would add the Rollaboard, or two-wheeled suitcase, to Pep Torres' insightful list.

As a fellow designer, I can think of few artefacts that so clearly both represent and facilitate the way we now consume travel and travel destinations. The Rollaboard normalises excess: more belongings, more movement, essentially more of "us", and ever less concern for scale, impact or destination.

Would restricting what we take abroad or onboard to only what we can physically carry offer a modest but meaningful response to the pressures of overtourism?

Brian Proudfoot
GOODD LTD,
Glasgow, Scotland

Mandeville's fable – a sting in the tale?

Your excellent editorial about GLP-1 drugs ("The challenges of a weight-loss economy", The FT View, February 14) reminded me of Bernard Mandeville's *The Fable of the Bees* (1714), which tells the story of a prosperous hive of bees whose residents all get rich by supplying each others' needs for assorted pleasures and luxuries.

When one fine day they renounce all their vices, there is no longer work for anyone to do and their economy enters a precipitous decline.

Mandeville's warning that private vices bring public benefits is as timely now as it was then.

Keir Hartley
Worthing, West Sussex, UK

Glad to see you didn't join the 'Hamnet' cynics

Well done Janan Ganesh for not joining in the "competitive cynicism" with his piece on *Hamnet* (January 31). I was literally speechless for a time after the movie, transported by the beauty and power of it. I've heard it described as manipulative. What a nonsense. If I'm not thoroughly manipulated at the end of a movie I'm usually disappointed.

Come on people. Stop the smart carping and celebrate *Hamnet* for the triumph it is.

"If this be error and upon me prov'd" (Sonnet 116) . . . call me a midwit.

Patrick Daley
London W6, UK

A Family affair

Robin Lane Fox's column, with its delightful mix of gardening advice and classical or other historical/literary references, is much admired.

It was, however, surprising to see a rare taxonomic mistake in his column on the subject of epiphytes (February 7). He states that the tillandsias are members of the bromeliads, "a big class of orchids". Tillandsias are indeed bromeliads (Family Bromiliaceae), but not even remotely related to the orchids (Family Orchidaceae). These two Families do not even share the same higher taxonomic level, as the bromeliads are in the Order Poales, whereas the orchids are in the Order Asparagales.

Robert Zimmermann
Forest Ecologist. retd.
Westmount, QC, Canada

Miniature map reading

I read Jana Tauschinski's FT Magazine feature "Five maps to change the way you see the world" (February 14) with great interest. The Belgian Gerardus Mercator could never have imagined that his cartography — a 1569 map for navigators — would still be used by mapping services today. But the complexity of the world has made mapping borders and geographical interactions, through conflict and climate change, almost impossible.

Perhaps we should consider the work of Belgian poet and filmmaker Marcel Broodthaers, who in 1975 created *La Conquête de l'espace. Atlas à l'usage des artistes et des militaires* (The conquest of Space. Atlas for the Use of Artists and the Military). It is a miniature atlas, 38x25 mm, containing the outline of 32 countries, one on each page, in alphabetical order and scaled to fit the page. As a result, a small country like Lichtenstein is as big as the United States of America. Problem solved.

Luc Haenen
Boechout, Belgium

Don't forget NM Rothschild is a German-émigré firm

Schroders' impending takeover by Nuveen prompted John Gapper (Opinion, February 14) to highlight how German-émigré firms drove the growth of London's financial sector.

Inexplicably omitted from his roster was NM Rothschild & Sons, whose founder arrived in the City from Frankfurt (via Manchester) in 1809. Concluding that no others of that ilk are left in the City, Gapper is really only half right in awarding the prize for longevity to Schroders: NM Rothschild's core investment banking business remained British until 2003, when control was acquired by a French branch of the same cosmopolitan family, whereas all of Schroders, bar the fund management business targeted by Nuveen, fell to Citigroup three years earlier. So the "last laugh" is shared, I'd say.

Charles Mercey
Tellisford, Somerset, UK

The King's retro TV

Having studied colour television technology in the 1960s, I was most amused by the picture on the front cover of the FT Magazine alluding to the feature inside on Graceland, Elvis Presley's home (Magazine, Life & Arts, January 10). The TV in the corner looks like an RCA Victor from early 1957. Ignoring the comical vulgarity of Presley's home decorations, it is amusing to think he was still using a 20-year-old television, with all his wealth. Even then it was retro, but maybe it appealed to him for that reason.

Stephen Redburn
London E18, UK

Mandelson, Epstein and the intra-elite divide

Janan Ganesh, in his column "Mandelson and the two elites" (Opinion, FT Weekend, February 7) skewers the notion that only great wealth can bring social status in America despite an Enlightenment-era constitution full of ideas inspired by events in old Europe. Financial capitalism or democracy are mutually exclusive in Donald Trump's America.

Richard Ellis
Bangkok, Thailand

Keeping it brief

I liked the line (Life & Arts, FT Weekend, February 14) in the piece on briefs by Inès Cross: "I understand G-strings to be increasingly niche."

Very delicately phrased!

Giovanna Forte
Brighton, UK

Opinion

Only an army – and true integration – will solve Europe's defence problem

GEOPOLITICS

Adam Tooze

We are embarked on an experiment. European defence spending is increasing. But not everyone's spending is increasing at the same rate.

The Germans and the Poles are re-arming hard, raising defence spending both in absolute terms and as a share of GDP. France, Italy and Spain don't see the urgency or can't afford to. The result is new imbalances.

On current trends, by 2029 German military spending will be roughly twice that of France. "Variable geometry" is the slogan of the minute. But is this a divergence Europe should live with?

You might say it is high time. The German military is in worse shape than the French. France maintains a nuclear deterrent. Germany is closer to Russia. It is a more populous country, with a larger economy. It is only reasonable for German defence spending to be greater than that of France. Nevertheless, in historical terms, the scale of the divergence is new.

European integration after 1945 was a solution to the problem of how to face the Soviet Union with the reconstruction and rearmament of western Europe while maintaining a balance between west Germany and France.

The rationale for the European Coal and Steel Community, established in 1951, was to ensure a level playing field for heavy industry, the hard core of the military-industrial complex. West German military spending first overtook that of France in 1963. Thereafter, the ratio settled at between 1.3:1 to 1.5:1. When the cold war ended, Germany shrank the Bundeswehr. By the early 2000s, France regularly outspent Germany. So far, Germany's spending following the *Zeitenwende*, or "watershed", announced by former chancellor Olaf Scholz in early 2022, has returned us to the ratios of the 1960s and 1970s. It is the targets set by the Merz coalition and the lack of response from France that push us into unprecedented territory.

Back in 2011, Poland's foreign minister Radosław Sikorski famously quipped that he feared German power less than German inaction. But did he imagine Germany outspending France by a factor of two? A country in which the Alternative for Germany, a party that questions the Oder-Neisse border with Poland, runs neck and neck with Merz's CDU in the polls?

The point is not that a re-armed Germany is about to go on a rampage. The point is that for Europe to work there needs to be trust and co-operation and that requires balance. In the early 1990s, when German reunification upended the European status quo, Helmut Kohl had the wisdom to insist that a unified Germany be embedded in deeper European integration. That same logic applies today.

One "solution" would be to encourage others in Europe to match Germany and to re-arm too. To do so, they need not only exemptions from European fiscal rules, but common debt issuance. There is a precedent for this. Since 2020 Europe has financed NextGenEU, the Safe programme and the package of support for Ukraine through common borrowing. The large-scale issuance of European debt would help to create a European safe asset to balance US Treasuries. Berlin, as always, is dragging its feet. It is time to get over that. If the fall of the Berlin Wall led to the Maastricht treaty and the euro, the necessary assertion of a European capacity for self-defence should open the door to EU common bonds.

> The bloc risks sleepwalking into a rearrangement of power without a stabilising political adjustment

But what Europe needs far more than yet another inter-governmental solution – a "solution" that perpetuates the grotesque inefficiency of its 27 separate armies – is truly joint action. It needs a European army.

This was the solution preferred back in the early 1950s, when the project of a European Defence Community was launched at the same time as the Coal and Steel Community. Five years after the end of the second world war, the idea was that it would be safe to re-arm west Germany if German units were integrated into a single European force.

The idea was not particularly popular with ex-Wehrmacht soldiers who suspected that they would be used as cannon fodder. And it was not popular in France, whose parliament, in the wake of the humiliation of Dien Bien Phu in Vietnam 1954, voted it down. It was that crisis that opened the door to inviting west Germany as a sovereign state to join Nato, thus creating what we have since taken to be Atlanticist "normality".

Given the collapse of the Atlanticist dispensation, it is time to return to that fork in the road. As was clear in backroom conversations during the Munich Security Conference, the idea of a European army is both unavoidable and controversial. Those clinging to Atlanticism fear that it will accelerate America's exit from Europe without offering a realistic alternative. But what today is realistic? If US backing is in fact no longer real, while German military spending is, Europe risks sleepwalking into a dramatic rearrangement of European power without a stabilising adjustment in the political framework. To advocate for lopsided, nation-state rearmament as the path of least resistance, while rejecting deep military integration and common financing, is not just short-sighted. It is a betrayal of the most basic wisdom of European integration.

The writer is an FT contributing editor and writes the Chartbook newsletter

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CUMMINGS

Person in the News | Anderson Cooper

The veteran network anchor leaving CBS

Discomfort with new leadership prompted his decision to depart '60 Minutes', write *Anna Nicolaou* and *Zehra Munir*

Anderson Cooper has built a career on restraint. With hair that started turning silver at age 20, perfectly tailored suits and a measured cadence, it all cultivated the authority of a man slightly apart from the noise.

Yet the moments that fixed the American broadcaster in the public imagination were the ones when his composure cracked: flashes of anger in the floodwaters of New Orleans after Hurricane Katrina and the visible emotion he showed when confronting government officials live on air.

That instinct appears to have shaped his latest decision. Cooper left CBS's *60 Minutes* programme this week after nearly two decades, having joined in 2006. The move, according to people familiar with the matter, reflected both personal considerations – a desire to focus on his role at CNN and his young family – and discomfort with the programme's editorial direction under the new leadership of "anti cancel-culture" journalist Bari Weiss.

"He has a very clear sense of what's right, and he's not afraid to stand up for it," says Jeff Zucker, who ran CNN from 2013 to 2022.

Weiss, who built a following on a critique of liberal orthodoxies through her start-up The Free Press and had no prior experience running a TV news division, was installed by new corporate owner David Ellison as CBS News editor-in-chief in October. Her tenure has been turbulent, punctuated by her decision to delay a *60 Minutes* segment on an El Salvador prison – something that drew criticism from the newsroom. Last week a departing producer said staff felt pressure to "self-censor".

Cooper's exit from CBS is the latest example of his tendency to pull back when the fit feels wrong. The 58-year-old has spent much of his life keeping a distance from the institutions that conferred prestige on him, including the one he was born into.

Cooper is part of the Vanderbilt family, one of America's oldest dynasties, via his heiress mother Gloria. His first two decades were marked by tragedy as well as opulence. His father, a screenwriter, died when he was 10 years old. A decade later, Cooper's older brother Carter died by suicide, jumping from a terrace in their Upper East Side home.

Grief propelled the young scion into risky arenas. After studying at Yale, he dispatched himself to war zones such as Myanmar and Somalia, armed with a faux press pass and a home video camera, which he used to film reports for classroom news provider Channel One. In a 2022 New Yorker interview he said his early travels took him to places that "were precarious, very real, elemental – where life and death were something that people wrestled with and spoke about".

It was in the early 2000s, after a turn at ABC hosting a reality TV show, that his career began to pick up pace. Hosting gigs at CNN led to his first primetime show, *Anderson Cooper 360°*, in 2003.

But it was when he reported from the sites of Hurricane Katrina's wreckage in 2005 that Cooper became a recognisable personality for many Americans. Confronting a Louisiana senator in the disaster's aftermath, he spoke of a body left in the streets for two days, "being eaten by rats", and demanded: "Do you get the anger that is out here?"

The exchange marked the moment Cooper became something more than a polished anchor, in the mould of Walter Cronkite or Tom Brokaw. He emerged as a witness unwilling to sanitise what he saw. CNN expanded his role, with then president Jonathan Klein calling him "the anchorperson of the future".

"Anderson desperately cares about the truth, he wears his emotions openly, and he's got life experiences that few other anchors bring," says Zucker. "That makes him stand out from almost anyone."

Cooper's departure from CBS raises questions about the future of the traditional news anchor in an increasingly polarised America, as traditional television viewership declines.

His exit is "the latest sign the middle ground is shrinking", says Gabriel Kahn, a University of Southern California journalism professor and former Wall Street Journal bureau chief. "There is no room for down the middle reporting."

For Cooper, the desire to report on crisis has always been personal as well as professional. The suicide of his brother – something he has spoken about often – left him preoccupied with rupture and survival.

> 'He has a very clear sense of what's right, and he's not afraid to stand up for it'

In recent years, the anchor has leaned into his vulnerability. After his mother died in 2019, he created a CNN podcast about grief, collecting stories from celebrity guests about their losses.

His reserve has eased in other ways. Long guarded about his private life, Cooper has spoken openly about becoming a father in his fifties and co-parenting his two young children with his former partner Benjamin Maisani. He hosts a New Year's Eve broadcast with friend Andy Cohen during which he frequently dissolves into laughter, offering a glimpse into a person who is comfortable off-script.

Cooper's departure from *60 Minutes* comes as the age of the all-encompassing network anchor fades. It is, Kahn says, "another drip, drip, drip in the trusted voices" leaving.

Then again, he did not fit neatly into the old model. "Walter Cronkite wasn't relatable, he was authoritative. Anderson Cooper is authoritative but also relatable," adds Kahn. Cooper's career is therefore not bound by CBS. He is a hybrid who "exists outside the brand that hosts him".

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Reasons to worry about the US investment position

FINANCE

Gillian Tett

Is the world running away from American assets? That is a question numerous commentators have asked after US President Donald Trump unleashed trade tariffs last year – and attacked erstwhile allies and foes alike.

And some hints of unease have recently emerged: a new survey by Bank of America suggests that investor sentiment towards the dollar is souring; a Danish pension fund is shying away from Treasuries; and some investors are shifting to non-US and non-tech equities because there is such a high concentration – and exuberance – around tech in US indices.

But this week, new data has emerged that offers an important cautionary note: the US Treasury reported that overseas investors bought a net $1.55tn of long-term US financial assets in 2025, up – yes, up – from a net $1.18tn in 2024. Of this, $442.7bn were Treasury notes and bonds, and $658.5bn equities.

What does this imply? One obvious point is it shows that fears of a "sell America" capital flight currently are wildly overdone, whatever the world thinks of Trump.

However, there is a second, longer-term, issue that also merits debate: America's investment position with the wider world. For as tech stocks have boomed in recent years, the tectonic plates of the financial system have shifted in startling ways. And while this dramatic trend has gone largely ignored, it begs the question: what might happen if the flows shift back, in the future?

The key issue is captured in the so-called net international investment position (NIIP) data, which "measures the difference between US-owned foreign assets and foreign-owned US assets", to cite a handy primer from the Federal Reserve Bank of St Louis.

Entities such as the Brookings Institution religiously track such flows. But non-economists (like Trump) usually ignore them, since the NIIP is so abstract. Some economists, such as Brad Setser, also think it is distorted by corporate tax avoidance strategies.

Economists at the Bank for International Settlements (Stefan Avdjiev, Tsvetelina Nenova and Marjorie Santos) are now working with Kristin Forbes of MIT to model the NIIP more effectively – with eye-popping results.

Take a recent conference paper by Forbes. This shows that 20 years ago America's NIIP was "just" equivalent to 11 per cent of its GDP, in negative terms. This means that the value of American assets held by non-Americans slightly exceeded Americans' holding of non-US assets, when you netted out trade and fiscal deficits, sales of US debt and returns on US and non-US assets.

But the most recent data (late 2024) shows this negative NIIP has exploded to the equivalent of 91 per cent of US GDP. That is not really down to the trade deficit or even sales of US debt to foreigners.

Instead, the key culprit is the fact that between 2019 and 2024, US stock indices rose 83 per cent, while non-US indices only rose 9 per cent – meaning more wealth went to non-Americans holding US assets than in reverse.

Thus while the negative US NIIP has exploded, Norway, China, Japan, Canada, South Africa and Sweden have large positive NIIPs. And these imbalances almost certainly widened in 2025, since US stock markets kept surging.

Does this matter? Some economist might argue not, given that the NIIP is an abstract accounting framework. Anyway, Trump loves to celebrate soaring US stocks.

But one message to absorb from this story is that if the US tech bubble implodes, the pain will spread beyond America. Forbes calculates, for example, that if US equity prices and FDI reverted to 2019 levels, Norway, Canada, Sweden and China would see a reversal of the investment gains equivalent to 20-40 per cent of their GDP. Yikes.

A second point is that we need more nuance around America's "exorbitant privilege", to coin the phrase launched by Valéry Giscard d'Estaing, the former French president. He resented how non-Americans had to keep buying American debt, even amid US fiscal profligacy, because of the dollar's reserve currency status, since the pattern seemed akin to non-Americans subsidising the US and enabling the US to live beyond its means.

> Beneath the aura of calm, our global financial system is plagued with stunning, oft-ignored imbalances

But the NIIP data shows that "this exorbitant privilege has [now] reversed to become more of a 'generous giveaway'" from the US to the wider world, says Forbes. Or as a 2022 paper from the economists Andrew Atkeson, Jonathan Heathcote and Fabrizio Perri echoes: "Any ex post 'privilege' that US residents might have previously enjoyed has been erased."

Non-Americans might shrug this off. But the key point is this: beneath the current aura of calm, our global financial system is plagued with stunning, oft-ignored imbalances. Maybe these will quietly correct (a bit) if the dollar falls this year, or tech stocks slide. But don't bet on that. While global investors keep rushing into the US, we face a wildly lopsided world.

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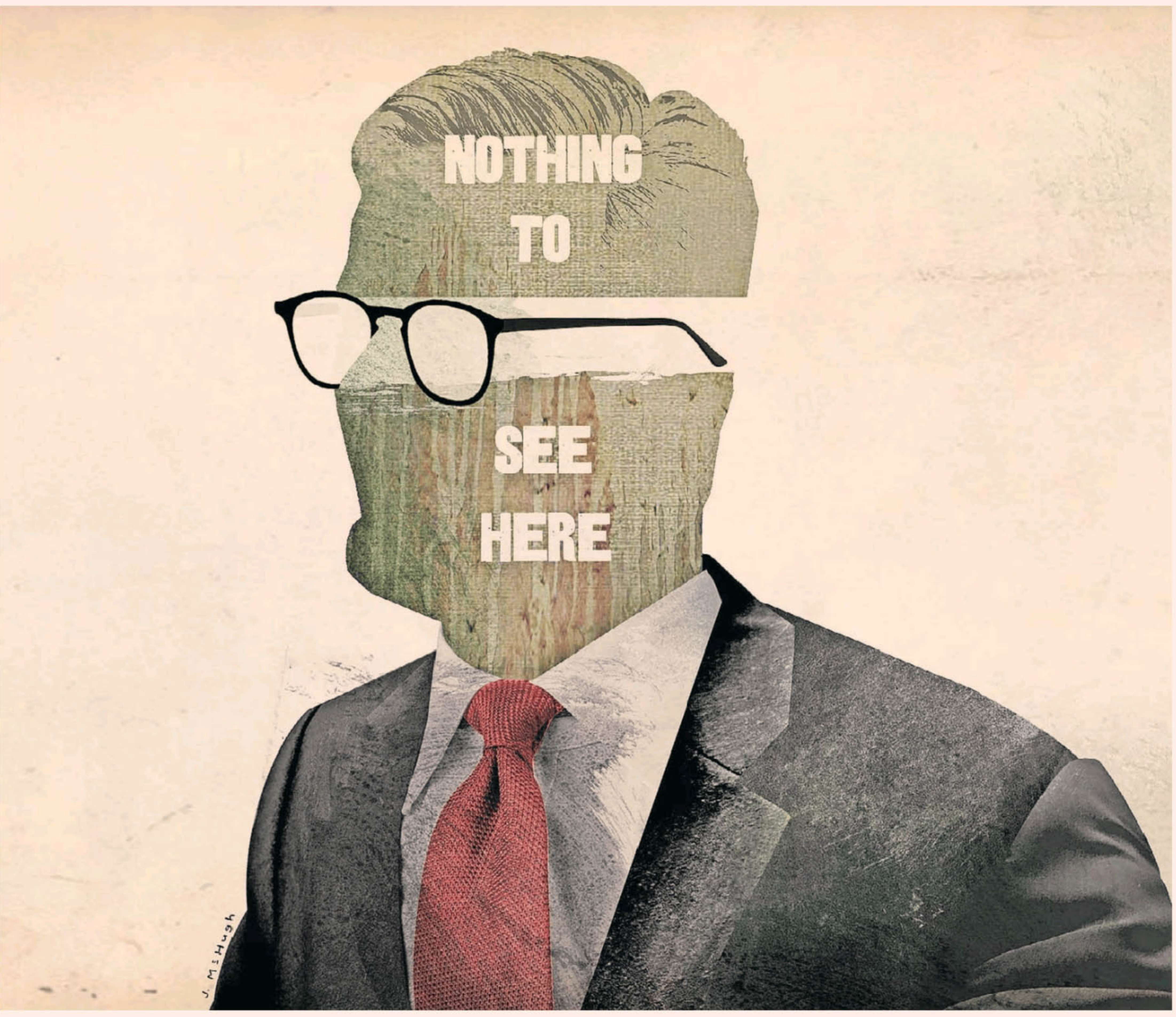
Opinion

Starmer's government hasn't practised what it preached

The prime minister was elected on a promise to clean up Westminster but has failed to deliver

POLITICS

Camilla Cavendish



When Sir Keir Starmer was elected, I truly hoped he would restore trust in politics. Here was a dogged public servant, unflashy and intelligent, who conveyed the impression of having given up a successful legal career to make the world a better place. We'd had enough of charismatic, cavalier, fact-light Boris Johnson. Starmer and chancellor Rachel Reeves seemed to be cut from a more sober cloth.

So when half the Cabinet were found to have been hoovering up Taylor Swift tickets, designer clothes and other freebies, putting them all in hock to a single donor who was then given a Number 10 pass, I put it down to naivety. Certainly, I spoke to one member of the cabinet who'd persuaded themselves this was "normal" practice in Westminster. When Reeves was found to have plagiarised parts of her book, I hoped it might be an embarrassing mistake made by a busy mother who'd delegated too much. Then the homelessness minister was found to have evicted her own tenants and raised her rent on the next occupants: something her party has now made illegal. But there's a bad apple in many a cabinet.

As time has passed, though, the pattern has become impossible to ignore. Angela Rayner's £40,000 underpayment of stamp duty on her flat, which remains under investigation by HMRC. The anti-corruption minister caught up in corruption investigations against her aunt, a former ruler of Bangladesh. The transport minister's failure to declare a spent conviction for fraud when she joined the cabinet. At least they resigned. The chancellor who turned out to have exaggerated her CV, and failed to obtain a selective council licence to rent her home, despite emails showing her husband knew all about it, is still in post.

> Beneath the latest dramas lies a certain casualness about standards coupled with self-righteousness

It's possible to argue that in some of these cases the rules were too complex and that honest errors were made. But this is a government whose hallmark is legislating for complexity. Ministers shouldn't ask that we judge them by lower standards than they apply to everyone else.

Once a government is holed below the water line, and the atmosphere in Westminster turns febrile, every drip of gossip can be amplified out of proportion. The information allegedly passed from Peter Mandelson to Jeffrey Epstein is a scandal; the fees earned in the Chagos Islands case by a top-class lawyer are not. But beneath the latest dramas, the defenestration of Morgan McSweeney, and the recriminations over Mandelson, lies something more depressing: a certain casualness about standards coupled with self-righteousness.

Take Reeves, for example. Before the winter budget, she gave self-pitying interviews, claiming she'd been "underestimated" all her life. Reeves went to Oxford; former chancellor and prime minister John Major, I seem to recall, left school at 16. Rayner's team insisted she had paid the correct stamp duty until forced to admit she hadn't; then they suggested she'd been given the wrong advice. There's little doubt what she would have said about any opponent in that situation. Her supporters plead her difficult background in mitigation, and tell themselves "Partygate" is still in the public mind. But to claim they have the moral high ground by virtue of their party label is a line of thinking that will lead to only one place: a Reform UK government.

The prime minister himself is like Macavity the mystery cat: never there. He is supposedly unaware that the think-tank Labour Together, the vehicle through which McSweeney ran his leadership campaign, failed to declare £730,000 in political donations (which is a lot of money in Westminster) and then tried to smear the journalists who exposed it. He clearly didn't know the depth of Mandelson's relationship with Epstein, and maybe he didn't know, when he nominated his spin-doctor Matthew Doyle for a peerage, about Doyle's continuing association with a convicted sex offender. But Starmer did nominate Tom Watson for a peerage, after Watson had promoted baseless claims about a paedophile ring in Westminster, which resulted in the police spending millions to hound innocent men including the war hero Lord Edwin Bramall. Starmer can't have been ignorant of the Labour attack ads which claimed that Rishi Sunak didn't think convicted paedophiles should be jailed, and were so spuriously nasty they were disowned by Yvette Cooper, then the Shadow Home Secretary.

The Conservatives left a trail of sleaze. Tory chair Nadhim Zahawi had to pay a penalty for unpaid tax. But Labour promised to be better. So it was even more astounding in December when the government wrote to 63 councils offering them the chance to postpone upcoming elections. This unprecedented move was attributed to a reorganisation, but looked much more like an attempt to protect Labour council seats. The government has now U-turned, after Reform launched a legal challenge.

This is the end of the glad confident dawn of Labour's manifesto promise to "restore confidence in government" and "set the highest standards in public life". A Starmer departure could usher in something worse. Labour MPs have pulled back from the brink, unable to agree on who should replace the prime minister. When the moment does come, MPs should not underestimate the outrage many feel at being lectured by people who show no shame. Rayner can't be a plausible candidate.

George Orwell, a self-professed socialist, elegantly captured the dangers of moral certainty. Belief in a righteous cause, he warned, can become a licence for deception. Those who think of themselves as "enlightened . . . seldom or never possess a sense of responsibility".

Wes Streeting, the health secretary and a contender to succeed Starmer, referred to Orwell when commenting on the dangers of overlooking Mandelson's flaws. But the lesson goes wider. A hallmark of Starmer's administration has been its pious tone, which makes the hypocrisy doubly unpalatable. As somebody said to me this week, at least Boris Johnson never pretended to be "good".

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How Palantir captured the Ministry of Defence

David Allen Green

In November 2022 Palantir was awarded a three-year contract by the Ministry of Defence worth £75.2mn. The tender was not advertised and there was no competition.

At the end of that initial contract, in December 2025, the US data intelligence company was awarded a follow-on three-year contract by the MoD worth £240.6mn — more than three times the value of the initial contract. This was a direct award, again without competition.

How can a supplier obtain a valuable initial contract and then, once in place, manage to multiply the size of a second, unadvertised contract? On the face of it, such awards are against the transparency principles of public procurement.

In 2022, the MoD's published justification for not advertising the tender was that "only one supplier is capable of delivering the requirement, or due to extreme urgency brought about by unforeseen events". That contract was stated to be for the provision of "the Palantir software tool-set to accommodate the UK MoD's demand, at all security classifications, for the next three years in line with data strategies".

For some reason, the MoD decided that there could be no competition for the provision of such a "software tool-set". It decided that there was only one supplier anywhere in the world that could meet its needs.

A look at the published 2022 contract (which does not include the schedules to the contract) appears to show that the MoD and Palantir did not publish terms for ensuring competition when the contract came to an end. There is not, for example, an express obligation in the main text of the contract for Palantir to co-operate with any successor — something government departments will sometimes insist upon.

The contract also refers to an exit management plan, although arrangements were not published. We do not know if any meaningful effort was put into compiling such a plan. What we can infer is that if one was provided, it was not robust enough to result in a competition at the end of the first three-year period.

> For some reason, the MoD decided there was only one supplier in the world that could meet its needs

What we do know is that the MoD decided that a further contract could be awarded to Palantir "because MoD's data analytics capabilities use Palantir data analytics architecture that only Palantir is able [to] licence, and which only Palantir has the design familiarity and technical expertise to fully support".

Furthermore, the MoD insisted that "[c]hanging supplier for this requirement would involve rebuild of the underlying data analytics architecture needing support". It also insisted that other consequences of supplier change were too irksome, such as reaccreditation of the new solutions at the required security levels and retraining of MoD personnel, at significant cost.

The prospect of the MoD becoming beholden to a particular supplier given the circumstances of the unadvertised award in 2022 would have been obvious at the time. Although we do not have sight of the exit management schedule, because it was not published, it is plain that in practice nothing was usefully done during the term of the first contract to ensure that the MoD did not become dependent on its supplier.

This is a public procurement failure. Even if the 2022 contract without any advertisement was justified, the MoD should have been preparing for a competition for the next contract. Instead, Palantir's tools were embedded in the department and the company was awarded a second contract worth over three times as much as the first.

Indeed, had Palantir suggested 10 times as much, the MoD would have been put in a difficult position. It also looks as if this is not the only Whitehall department facing a so-called land-and-expand tactic by the company.

We cannot know from the public documents whether any other supplier could have provided services against the same specification because no specification has been published. In three years' time, and in every three-year cycle, it is possible that the same will happen again. Unless evidence to the contrary is provided to the public, it appears as if the government department responsible for defence has commercially surrendered to a single service provider.

The writer, a former government lawyer, is an FT contributing editor

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The royal crisis of un-prince Andrew

BRITAIN

Henry Mance

The good news for Andrew Mountbatten-Windsor is that the most famous photo of him is no longer the one with Virginia Giuffre. The bad news is that it may be the one taken on Thursday: the un-prince leaving a police station in a Range Rover. He looks awful, but there's more. His posture — slouched against the white upholstery — suggests he had a plan. Did Andrew think that, if he slumped low enough, he might avoid the paparazzi? Did he think this time he could outsmart the media?

If so, how predictable. Andrew's entire life is now a parable in not being as clever as you think you are. As a trade envoy, he berated UK diplomats and businesses, believing that only he could unlock Britain's trade opportunities. When Giuffre made sexual abuse allegations, Andrew denied them, but did so with the kind of ideas that would get you fired even from the writers' room of *CSI: Miami*. I don't sweat! I don't know where the bar is in Tramp nightclub!

Andrew's decision to do an interview with BBC *Newsnight* in 2019 was possibly the most foolhardy counter-attack by an English royal since King Harold's men chased the Normans at the Battle of Hastings. He justified his sojourn at sex offender Jeffrey Epstein's Manhattan home because it was a "convenient place to stay". Andrew surely feared spending his 66th birthday alone. How considerate of Thames Valley Police to ensure that didn't happen. Let's hope that Andrew found Aylsham police station as "convenient" as the Upper East Side.

The investigation centres on Andrew's emails to Epstein, which included official UK reports. One document outlined investment opportunities in Afghanistan's Helmand province. It's still a slight mystery how Epstein got so rich, but it's safe to say it wasn't by investing in Helmand. (Note that Andrew's email is, on its face, an attempt to tap Epstein's network for cash, not to share market-moving tips.)

> His status means that, if the seven people ahead of him die, we immediately abolish the monarchy

The police may find evidence of more severe crimes. I enjoyed the assistant chief constable saying it was important that "we protect the integrity and objectivity of our investigation". Translation: we know the public wants to nail him. YouGov found that Britons are three times as likely to believe the moon landings were faked as to have a positive opinion of Andrew. As one Norfolk local opined: "If we went back 200 years, he'd have been beheaded" — a generous take on our ancestors' approach to alleged sex crimes.

There has been much outraged huffing about how Andrew is still eighth in line to the throne. Yes, and I am eight-billionth in line to marry Beyoncé. In practice, Andrew's status means that, if the seven people ahead of him die, we immediately abolish the monarchy.

Some have described this crisis as worse for the royals than Edward VIII's abdication in 1936. Clearly Andrew's arrest is serious, and not just for Britain's hopes of a trade deal with Kazakhstan. It's presumably not the publicity campaign that Amazon envisaged for its film on King Charles's philosophy of harmony.

But the monarchy's future is more complex. Which family doesn't have at least one member who might belong in jail? Before Epstein was a household name, it was known that Andrew's womanising, boorishness and profligacy were exceptional.

By endorsing the independence of the police, Charles and co are limiting the fallout. They want to show the royal family is held to account. Any wider impact depends on what other royals knew, particularly when they financed Andrew's £12mn legal settlement.

The best argument against the monarchy is not that they are crooks. It's that they are trapped. In 2013, Hilary Mantel compared the Windsors to pandas: "however airy the enclosure they inhabit, it's still a cage." If Andrew ends up in a literal cage, it'll go down as another of his unique achievements.

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Jackpot Social media popularity and promise of 'a nice house' helps Omaze win big as National Lottery sales suffer

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Companies & Markets

Europe's stocks attract record inflows amid pivot from US

- Investors seek global opportunities
- Diversification from tech-heavy market

Firing on all cylinders: German tank maker Rheinmetall is finally seeing the benefit of the country's investment in the defence sector — Hannibal Hanschke/EPA

EMILY HERBERT — LONDON

Global investors are pouring record sums into European equities, as a desire to reduce exposure to the US meets growing optimism over the state of the region's economy.

European stocks are headed for their highest-ever monthly inflows in February, after two consecutive record weekly flows of about $10bn, according to data from EPFR, which tracks ETF and mutual fund flows.

The continent's blue-chip Stoxx Europe 600 index has punched through record highs this month, as have indices in the UK, France and Spain. European bourses have benefited from big investors' desire to diversify away from Wall Street and its massive technology sector, which has been buffeted by fears over a potential AI bubble.

"It's a lot of global investors wanting to diversify away from an expensive US market," said Sharon Bell, senior equities strategist at Goldman Sachs, adding this was particularly the case for US-based investors looking overseas. "Europe as an equity market offers a different exposure . . . there's less tech."

A rotation in stock market leadership away from the AI giants has helped to boost European markets with their heavy weighting to "old-economy" sectors such as banking and natural resources. The booming demand for physical assets has propelled the UK's FTSE 100 up almost 7 per cent higher this year, with stocks such as Weir Group and Antofagasta up more than 20 per cent.

Much of the cash has flowed to funds exposed to non-US markets, rather than funds tracking Europe specifically, amid fears that global portfolios have become overly dominated by AI-linked stocks.

That diversification has powered a host of other global markets ahead of Wall Street. The S&P 500 index sits 76th out of 92 major benchmarks tracked by Bloomberg this year.

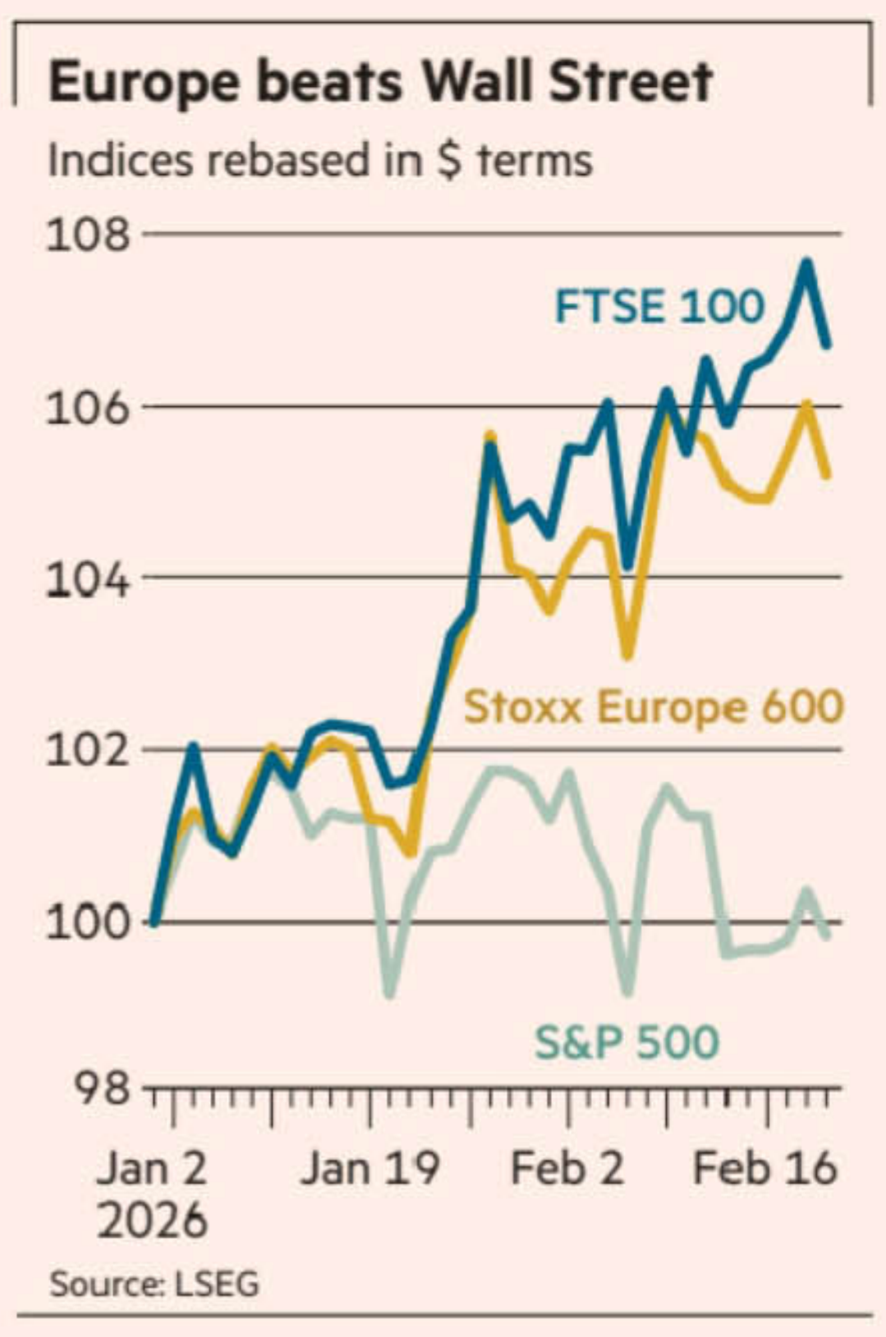
"Diversifying your currency, diversifying your sector and diversifying your country has become the hottest topic," Bell said. "People are effectively scanning the world and saying — which are the cheapest pockets? Where are the opportunities?"

Many investors believe Europe offers one such opportunity: the Stoxx Europe 600 trades at a price-to-earnings ratio of 18.3, compared with 27.7 for the S&P, according to LSEG data.

Europe-focused funds have also attracted steady inflows over the past 12 months, following years of relentless outflows, the EPFR data shows, helped by signs that the gloom over the economy is fading. Germany, the region's powerhouse, returned to growth last year for the first time since 2022, according to data published last month.

A more recent jump in German factory orders has buoyed markets as investors seize on signs that the defence spending spree announced last March is feeding through to industry, prompting Bank of America analysts to upgrade German equities to overweight.

Defence stocks, which soared last year, have made further gains, with Germany's Rheinmetall up 12 per cent in 2026 and the UK's BAE Systems rising 26 per cent.



Europe beats Wall Street

Indices rebased in $ terms

Source: LSEG

"It was always going to take time to build out that capacity and make the [German stimulus] money get to the place it needs to be . . . but it's undeniable that it's happening," said Beata Manthey, head of European and global equity strategy at Citibank.

Matthias Klein, a senior equity salesman at Bank of America, said the bank had seen "renewed interest" in German infrastructure companies.

While the biggest inflows have come from domestic European investors and from the US, analysts cite rising demand from Asian buyers too.

Tomochika Kitaoka, chief equity strategist at Nomura, said "Japanese investors' interest in European equities looks bigger and bigger".

Even so, some investors remain sceptical of European stocks' ability to deliver profit growth that can rival Wall Street.

S&P companies are on course for year-on-year earnings growth of more than 12 per cent during the current fourth-quarter results season, compared with just less than 4 per cent in Europe, according to Barclays.

John Plender page 22

Paramount's $108bn bid for Warner clears hurdle

OLIVER BARNES AND ANNA NICOLAOU
NEW YORK
STEFANIA PALMA — WASHINGTON DC

Paramount Skydance's $108bn bid to gatecrash Netflix's deal for Warner Bros Discovery has cleared a key US antitrust hurdle, in a signal of support from the Trump administration.

The media group, whose bid is bankrolled by Oracle billionaire Larry Ellison, said yesterday that its deal had complied with the US Department of Justice's second request review process, removing a critical impediment to US regulatory approval.

By allowing the 10-day statutory waiting period to elapse under the Hart-Scott-Rodino Act's second request process, the justice department is in effect waving through the Paramount deal on antitrust grounds.

"The expiration of the HSR waiting period means there is no statutory impediment in the US to closing Paramount's proposed acquisition of WBD," said Paramount in a regulatory filing.

The antitrust clearance will be seen in the industry as a signal of support from the White House. Paramount's bid is backed by Ellison, a prominent Trump donor, and the decision comes as allies of the president expand their sway across the US media landscape.

The contrast with the scrutiny facing Netflix's bid may also reinforce perceptions that the administration is putting its thumb on the scale.

Antitrust lawyers caution that the expiry of the HSR waiting period did not amount to formal approval, and did not preclude the government from suing to block a transaction at a later stage. Paramount still needed to convince WBD's board and shareholders of the merits of its deal.

But the antitrust clearance will be a boon for Paramount as it reopens talks with WBD in an attempt to trump Netflix's deal.

WBD this week gave Paramount a seven-day period ending on February 23 to "make its best and final offer" or walk away. Netflix, meanwhile, is facing an early stage review by the justice department to assess whether its $83bn deal to buy WBD would stifle competition. The DoJ is yet to sue to block Netflix's deal, the most drastic step.

The swift antitrust clearance will be seen in the industry as a signal of support from the White House

Paramount and Netflix's deals are expected to face more intense competition scrutiny in foreign jurisdictions, such as the UK and EU. Paramount said in its filing that it continued to "engage constructively with antitrust enforcers and other regulators around the world".

Netflix and WBD did not respond to requests for comment. The justice department declined comment.

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Technology

Meta cuts staff stock awards again as AI push gathers pace

HANNAH MURPHY — SAN FRANCISCO

Meta has slashed equity-based awards for the bulk of its employees for the second year in a row, as chief executive Mark Zuckerberg ploughs billions of dollars into hiring top AI researchers and building data centres.

The group reduced its annual distribution of stock options by about 5 per cent for most staff, equating to tens of thousands of employees, according to people familiar with the matter. It follows a roughly 10 per cent cut last year, which shocked some staff at the time.

Meta's cut to employee remuneration comes as Zuckerberg has embarked on a staggering AI spending spree in a bid to beat rivals such as OpenAI and Google to develop cutting-edge models and eventually "superintelligence".

The $1.6tn company has estimated that its 2026 capital expenditure could come in as high as $130bn, while Zuckerberg has simultaneously lured top AI talent from its peers with annual pay packages and bonuses in the tens and even hundreds of millions of dollars.

But Zuckerberg sought to drive efficiency and make cuts elsewhere to reassure jittery investors who were yet to see returns on Meta's ballooning AI investment. In January, the company cut about 1,500 jobs in its lossmaking metaverse division.

Meta employees receive annual so-called equity refreshers, alongside base salaries and annual bonuses as it aims to offer among the highest remuneration in local markets.

Some staff have discovered they will receive about 5 per cent less equity this year. However, the exact change might differ depending on employees' roles.

The company is also shaking up its performance review system this year, offering greater rewards for top performers, according to multiple people familiar with the changes, which were first reported by Business Insider. This meant that the company's overall compensation budget had gone up despite the broad cuts to equity awards, people said.

Meta declined to comment.

Some staff took to Blind, the anonymous employee messaging board, to discuss the compensation changes. "Another reduction. I guess that's what I get for trying! Bye Meta!" wrote one. "Cutting my work hours 5%," wrote another.

Food & beverage. **Dietary shift**

Retailers and restaurants load up on high-protein products to meet demand

Healthier eating patterns and use of weight-loss drugs take nutrient into mainstream

GREGORY MEYER — NEW YORK
MADELEINE SPEED — LONDON

Food companies are stuffing supermarket shelves and restaurant menu boards with high-protein products, as weight-loss drugs and healthy living trends take the nutrient beyond the gym and into the mainstream.

Protein-enriched bagels, Snickers bars, Pop-Tarts and even bottled water are sold in groceries or online. Dairy cases hold shakes and yoghurts fortified with extra protein.

Coffee shops such as Starbucks and Dunkin' are offering protein boosts in their drinks. Chipotle Mexican Grill — which already sells burritos laden with protein — has launched a "high-protein menu" including cups of meat that deliver 15-81 grammes of it.

Protein is an essential part of a balanced diet, helping to grow, strengthen and repair muscle. Until recently, US dietary guidelines recommended about 46g a day for women and 56g for men.

But eating more protein is in vogue thanks to popular diets, the power of social media and the advent of GLP-1 weight-loss drugs, which can lead to muscle loss.

New dietary guidelines unveiled by the Trump administration suggested as much as doubling protein intake, claiming the government's previous recommendation "demonised protein in favour of carbohydrates".

Food companies, sensing a shift in demand, are betting on protein as they battle stagnant sales. Units sold of grocery foods carrying protein claims rose by 4.6 per cent in the US last year, according to NielsenIQ.

"You're seeing it creep into many, many different products, and it's growing three to four times faster than the underlying market," said Randy Burt, Americas leader in consumer products at consultancy AlixPartners.

At Keychain, an online platform that connects food brands and retailers with third-party manufacturers, searches tied to protein-related manufacturers were up 64 per cent in the past three months of 2025 compared with a year before, rising more than three times faster than overall searches, said chief executive Oisin Hanrahan.

Cereal, snacks and pantry staples were among the categories drawing the most interest. "What's changed is that protein isn't just showing up in obvious places any more. Brands are adding it to everyday foods," Hanrahan said.

Global protein demand could rise by 37 per cent over the next five years as more consumers start taking weight-loss drugs and healthier eating trends extend into developing countries, according to analysis by Barclays.

Cheerios Protein has been a winner for General Mills — Madvideos/Dreamstime.com

Research from Ingredion, an agricultural processor that supplies packaged food and drinks companies, found more than two-thirds of consumers were willing to pay 5-30 per cent more for products with high-protein claims.

Starbucks launched protein cold foam and protein lattes last year, then rolled out what it calls a "secret menu" protein drink promoted by the celebrity Khloé Kardashian. Protein-infused beverages tend to sell for a 15-25 per cent premium, according to Danilo Gargiulo of Bernstein Research.

Brian Niccol, Starbucks' chief executive, foresees more protein in its food menu. "We have the Jalapeño Chicken Pocket. That will probably become a protein pocket, right?" he told an investor conference in New York this week.

PepsiCo, the beverage and snacks company, intends to introduce Doritos Protein, a variant of its popular tortilla chip, as well as a bottled water to be called Propel Clear Protein that contains protein, electrolytes and fibre.

General Mills sold 3 per cent fewer pounds of breakfast cereal in its latest quarter. "The reason for the category being down is we're really seeing consumers move to more high-protein alternatives," Dana McNabb, the food company's group president of North America retail, told analysts.

The good news was that General Mills' new Cheerios Protein cereal was off to an auspicious start. The product was set to ring up $100mn in sales by the end of the fiscal year, McNabb said.

Protein comes from animal and vegetable sources. The Trump administration's dietary recommendations, spearheaded by health secretary Robert F Kennedy Jr, urged Americans to prioritise protein at every meal from both sources, though nutrition experts criticised its emphasis on red meat.

Experts also point out that most Americans already eat more protein than they need, exacerbating the risk of becoming overweight. "Protein continues to enjoy a near mythic health halo — one that persists despite widespread nutritional overconsumption — and consumers show little sign of letting go," said Karine Dussimon, global insight manager for health and wellness at Euromonitor International.

The boom has shaken up the dairy industry. The wholesale price of protein-rich whey has soared by more than 60 per cent in the past year, according to Expana, a commodity market information service. Coca-Cola is building a $650mn plant in New York state to add processing capacity for Fairlife, a subsidiary that produces filtered milk with extra protein.

One form of protein that has not captivated consumers is meat alternatives made from plants. Sales at Beyond Meat, the New York-listed maker of plant-based burgers, are expected to have fallen below $300mn in 2025 from a peak of $464.7mn in 2021, according to estimates compiled by Visible Alpha.

Technology

Amazon service collapse caused by AI coding bot

Employees raise doubts over push to roll out tools after outages at AWS unit

RAFE ROSNER-UDDIN — SAN FRANCISCO

Amazon's cloud unit has suffered at least two outages due to errors involving its own AI tools, leading some employees to raise doubts about the US tech giant's push to roll out coding assistants.

Amazon Web Services experienced a 13-hour interruption to one system used by its customers in mid-December after engineers allowed its Kiro AI coding tool to make certain changes, according to four people familiar with the matter.

The people said the agentic tool, which can take autonomous actions on behalf of users, determined that the best course of action was to "delete and recreate the environment".

Amazon posted an internal postmortem about the "outage" of the AWS system, which lets customers explore the costs of its services.

Multiple Amazon employees told the FT that this was the second occasion in recent months in which one of the group's AI tools had been at the centre of a service disruption. "We've already seen at least two production outages [in the past few months]," said one senior AWS employee. "The engineers let the AI [agent] resolve an issue without intervention. The outages were small but entirely foreseeable."

AWS, which accounts for 60 per cent of Amazon's operating profits, is seeking to build and deploy AI tools including "agents" that can act independently based on human instructions.

Like many Big Tech companies, it is seeking to sell this technology to outside customers. The incidents highlight the risk that these nascent AI tools can misbehave and cause disruptions.

Amazon said it was a "coincidence that AI tools were involved" and that "the same issue could occur with any developer tool or manual action".

"In both instances, this was user error, not AI error," Amazon said.

The company said the incident in December was an "extremely limited event" affecting only a single service in parts of mainland China. The second incident did not have an impact on a "customer facing AWS service", it said.

Neither disruption was anywhere near as severe as a 15-hour AWS outage in October 2025 that forced multiple customers' apps and websites offline, including OpenAI's ChatGPT.

Employees said the group's AI tools were treated as an extension of an operator and given the same permissions. In these two cases, the engineers involved did not require a second person's approval before making changes, as would normally be the case.

Amazon said that by default its Kiro tool "requests authorisation before taking any action" but said the engineer involved in the December incident had "broader permissions than expected — a user access control issue, not an AI autonomy issue".

AWS launched Kiro in July. The group had earlier relied on its Amazon Q Developer product, an AI-enabled chatbot, to help engineers write code. This was involved in the earlier outage, three of the employees said.

Some Amazon employees said they were still sceptical of AI tools' utility for the bulk of their work given the risk of error. They added that the company had set a target for 80 per cent of developers to use AI for coding tasks at least once a week and was closely tracking adoption.

Amazon said it was experiencing strong customer growth for Kiro and that it wanted customers and employees to benefit from efficiency gains.

US court to rule on how much sleep a junior banker needs

Spotlight

Kathryn Shiber

Former junior analyst
Centerview Partners

CENTERVIEW PARTNERS

Sweet dreams: New York firm Centerview says long and erratic hours are a central part of the analyst role. Shiber had logged off after midnight without telling colleagues
FT montage/Getty Images

Centerview Partners, the elite New York M&A advisory boutique, had crafted for Kathryn Shiber a working arrangement that would strike many overworked junior bankers as unimaginably civilised.

In 2020, just after Shiber started as a junior analyst, Centerview granted her a guaranteed nine-hour period in which to sleep each night, to manage her diagnosed mood and anxiety disorder. In exchange, she agreed to be available to work every other moment, seven days a week.

Less than three weeks after Centerview implemented those terms, Shiber was summoned to an afternoon video call where she was terminated. Centerview's chief operating officer chastised the then 21-year-old for even applying for an investment banking job given her requirements for rest. Shiber sued for disability discrimination under federal and state law.

The jury trial in federal court in New York, due to start next week, will add fuel to a simmering debate over working conditions that ambitious 20-somethings endure for high pay and high status jobs.

"There is a genuine dispute [about] whether the ability to be available at all hours of the day and to work long, unpredictable hours is an essential function of the analyst role," wrote federal judge Edgardo Ramos in October when he ordered the case to move forward.

Working conditions have long been a source of contention on Wall Street. In 2021 first-year investment banking analysts at Goldman Sachs produced a slide deck about long hours working from home in the pandemic and lack of sleep that went viral online, leading to a rethink in the industry. Some banks capped hours and introduced a "protected" weekend day off.

It was "incredibly unusual" for a case of this type to make it all the way to trial, said Katherine Macfarlane, a law professor and director of the disability law and policy programme at Syracuse University College of Law.

She said judges often dismissed claims under the Americans with Disabilities Act, which Shiber is citing, at an earlier stage. She said it would be "slightly absurd [to be] in court arguing that people have to be available 24 hours a day, that's your expectation . . . The number of people that would preclude is pretty big."

Shiber has said her termination permanently derailed her investment banking career and is demanding pay that she would have earned in the next decade, back pay and damages for "emotional distress", adding up to millions of dollars.

Centerview has responded that its junior bankers, like their peers across Wall Street, "are known to work long and often unpredictable hours, a consequence of the job of an investment banker".

It said the guaranteed nine-hour sleep window was designed as only a short-term solution when Shiber first mentioned her sleep needs.

The bank said it soon became clear that it would not work in the longer term. There was "no reasonable accommodation available" to enable her to perform the role if she needed eight to nine hours of consistent sleep per night, it said in filings.

A central question at trial is likely to be "whether it is actually essential that someone be available at three in the morning" or whether those hours are simply a cultural norm, said John Jacobi, a visiting professor at Columbia Law School. Another would be whether the bank had discussed Shiber's needs with her and tried to accommodate them, Jacobi said, referring to a legal standard known as an "interactive process".

Expected witnesses include multiple Centerview bankers who supervised Shiber as well as health professionals familiar with her medical condition.

In a deposition that offers a glimpse into the at-times personal nature of the questioning in such cases, litigators for Centerview from the law firm Quinn Emanuel pressed Shiber about how much time she spent on Instagram and TikTok and her experience of grief. Quinn Emanuel also asked Shiber if she had lied to a school physician to be awarded extra time for exams, which she denied.

Shiber, a Dartmouth College graduate, had been working on Centerview's "Project Dragon", a mandate to defend the multibillion-dollar North Carolina utility Duke Energy from a possible proxy contest led by hedge fund Elliott Management.

In late August 2020, Shiber logged off after midnight without messaging two more senior bankers with whom she was working on a presentation for Duke. Shiber was reprimanded, after which she called Centerview's human resources department to inform it of her medical need for sleep.

The lead banker of Project Dragon, Tony Kim, who is now co-president of Centerview, designed a "guardrails" programme that excused Shiber from work between midnight and 9am.

Emails produced later as well as deposition testimony from Centerview bankers showed that the firm eventually believed that Shiber's nightly absence was undermining both her personal development and the cohesion of the project. Shiber's lawyers have maintained that the accommodation was reasonable.

Centerview has countered that long and erratic hours are a crucial component of the analyst role and that state and federal disability law does not require an employer to take on a worker who cannot meet what the employer believes are basic obligations. "Junior bankers obviously don't need permission to go to sleep, but are expected to work together and communicate properly with teammates," Centerview said.

Judge Ramos said in his denial of Centerview's bid to prevail on summary judgment that the firm had never formally codified what the working-hour expectations were for junior analysts and Shiber has said she was unaware that she could be required at times to work consistently into the early hours.

Centerview, founded in 2006 by Blair Effron and Robert Pruzan, is widely considered to be the most elite US merger advisory boutique, with annual revenues now exceeding $2bn even as it has fewer employees than rivals such as Moelis & Co and Lazard.

A focus in the trial will be which Centerview executives made the decision to jettison Shiber. The firm is attempting to keep Pruzan, the co-founder who handles most of its administrative matters, from testifying, arguing that he was not a key decision maker in the matter.

Shiber in a court filing said she had earned $582,000 since she was terminated by Centerview more than five years ago, including a stint in the finance group at Google.

"Centerview's act of terminating Shiber at the very start of her career had and will continue to have a devastating impact on her earnings for the rest of her work life," her lawyers wrote in a court filing. *Sujeet Indap and Kaye Wiggins*

A central question is likely to be 'whether it is actually essential that someone be available at three in the morning'

BUSINESS
WEEK IN REVIEW

Social media trial

- Mark Zuckerberg told a jury that he overruled concerns about teen wellbeing from staff and 18 experts to lift a ban on **Instagram** beauty filters because he was concerned about "free expression". The billionaire social media boss is fighting a landmark legal claim in a Los Angeles court that social media is addictive to children.

- The head of Dubai-based logistics group **DP World**, Sultan Ahmed bin Sulayem, pictured, stood down after revelations over his ties with the deceased sex offender Jeffrey Epstein, including exchanging messages about sexual experiences.

- A partner at **KPMG Australia** was fined A$10,000 by the Big Four firm after using AI tools to cheat on an internal training course about using AI.

- Private credit group **Blue Owl** said it will permanently restrict investors from withdrawing cash from its inaugural private retail debt fund.

- David Ellison's **CBS** faced fresh turmoil after *60 Minutes* anchor Anderson Cooper announced his exit and host Stephen Colbert said the network had stopped him from airing an interview with a Democratic politician.

- **Accenture** is monitoring staff use of AI tools as part of how it decides top-level promotions, as the consultancy pushes reluctant employees to adopt the technology.

Accenture is monitoring use of AI to determine senior promotions while a KPMG partner was fined for using AI on a training course

- **Klarna** shares fell by more than a quarter after the buy now, pay later group reported a $273mn net loss for 2025 and increased its bad loan provisions.

- **David Silver**, one of Britain's top AI researchers, is raising $1bn for a company aiming to build "superhuman intelligence" in Europe's largest seed round.

- European airlines called on the European Commission to scrap an aviation deal with **Qatar** after the top EU official who had overseen the negotiations was dismissed over corruption allegations.

- Passports and other identity documents belonging to hundreds of attendees from international finance, politics and crypto at **Abu Dhabi**'s flagship investment conference in December were exposed online.

$273mn
Net loss recorded by buy now, pay later group Klarna for 2025

£1bn
Valuation reached by UK low-cost computer maker Raspberry Pi

- US prosecutors charged two former senior executives at **Mobileum** with fraud, accusing them of inflating the private equity-owned software group's value when it was sold to another buyout group.

- Hotel magnate Thomas Pritzker stepped down as executive chair at **Hyatt** after US Department of Justice documents revealed the extent of his ties with the late sex offender Jeffrey Epstein.

- **Raspberry Pi**'s valuation hit £1bn for the first time in nine months as retail investors seized on the AI potential of the British low-cost computer maker.

- **Bank of America** is committing $25bn to private credit loans, becoming the latest Wall Street lender seeking to compete with non-bank rivals in the sector.

Travel & leisure

Scopely strikes deal worth up to $1bn for Turkish game developer

TIM BRADSHAW

Saudi-owned mobile games group Scopely is acquiring the Turkish maker of fast-growing puzzle app *Pixel Flow* in a deal worth as much as $1bn, as it challenges China's Tencent for leadership of the $100bn market.

Los Angeles-based Scopely's purchase of Loom Games, which has attracted more than 10mn players after releasing *Pixel Flow* six months ago, is the group's biggest acquisition since its deal with *Pokémon Go* creator Niantic last year.

The Loom deal comes as part of a push by Saudi Arabia's Savvy, which bought Scopely for $4.9bn in 2023, to spend tens of billions of dollars in an effort to surpass Tencent to become the biggest video games and esports group.

Scopely co-chief executive Javier Ferreira said the US group's sales had grown at a compound annual rate of 50 per cent since its acquisition by Savvy, with revenues exceeding $4bn last year.

"We have had probably the most successful period of the company's history over the last four years, when the market has been perhaps less welcoming," Ferreira said. "We remain pretty bullish about our ability to grow in the next few years."

That growth has been driven by its homegrown hit *Monopoly Go* — on which players spent more than $2bn in 2025, according to a person close to the group — as well as its $3.5bn purchase of *Pokémon Go* and other Niantic titles last year.

Those titles give Scopely two of the world's most popular mobile games, each grossing multiple billions of dollars over their lifetime. But the company is building out a portfolio of titles to avoid its success being tied to a single game.

Founded in 2011, Scopely now claims six "franchises" that have generated more than $1bn in revenue. Scopely's revenue has tripled and profitability increased fourfold in the three years since the Savvy acquisition.

Mobile market intelligence provider Sensor Tower ranks Scopely as the top mobile games publisher in the US by in-app purchase revenue, second only to Chinese group Tencent globally.

Loom was founded in Istanbul last year and has a team of about 20 people. Scopely's acquisition values the start-up at more than $1bn, including potential earnouts and performance-related payouts in future.

"We've always wanted to build a truly global company," Ferreira said. "We see today that successful games are coming from all kinds of places . . . We want to be where the great talent is and it is unquestionable that Turkey is such a place."

Turkey has become a mobile gaming hotspot, since Istanbul-based Peak Games was acquired by Silicon Valley's Zynga for $1.8bn in 2020. Last year, Dream Games, the maker of *Royal Match*, was valued at close to $5bn in a deal with private equity group CVC.

Scopely's momentum stands in contrast to the sluggish mobile games market. NewZoo, a games research group, estimates the mobile games industry grew just 2.9 per cent to $103bn last year, slower than the console market, which was boosted by Nintendo's Switch 2 to gain 5.5 per cent to $45.9bn.

"The market is not booming, that's a fact," said Ferreira. "Growth can be had, but the old toolkit is not going to lead you to the same level of success."

PIXEL FLOW
PLAY NOW

Big acquisition: Loom Games has attracted more than 10mn players after releasing 'Pixel Flow' six months ago

Promise of 'a nice house' makes Omaze a top draw for customers

Competition has soared in popularity while traditional prize games grapple with declining interest

STEPHANIE STACEY — LONDON

Matt Pohlson, Omaze chief executive and co-founder, credits his group's growth to its 'fundamentally appealing product', such as this house in north London, up for grabs in one of its prize draws
Charlie Bibby/FT

Former bar worker Paul Knight had always wanted to live by the water. Last year, after spending about £200 on prize draw tickets, he became the proud owner of a six-bedroom Georgian mansion on the banks of the Avon.

When he received a call from Omaze while on a toilet break at work, Knight assumed it was "a scam" — even though he had been entering the company's "Million Pound House Draws" since a TV advert to win a property in the Cotswolds caught his eye in 2021. He waited until he had the keys to the mansion "firmly in [his] hand" before quitting his job at a pub in Reading.

Knight married his longtime partner in the house last October. The couple said they rent out the property on Airbnb and Vrbo but — like more than half of Omaze's winners — they are considering putting their prize up for sale.

Omaze has soared in popularity by flooding social media with adverts for its multimillion-pound house draws at a time when the UK's National Lottery is grappling with a slowdown in sales.

Chief executive and co-founder Matt Pohlson credited his group's growth to its "fundamentally appealing product" — particularly as many struggle to get on the housing ladder — as well as consumer appetite for feel-good stories. Since launching in the UK Omaze has awarded more than £200mn in prizes.

That extensive advertising is possible because Omaze is regulated differently from most charity lotteries, which are restricted in the value of the prizes they can offer and the extent of proceeds they can reinvest in operations, for example on marketing.

In the UK, so-called free prize draws such as Omaze can operate for commercial gain without a gambling licence so long as they offer a free entry route alongside their paid ones.

Like most of its peers, Omaze accepts these free entries by post. They are limited to one entry per postcard or envelope and cannot be hand-delivered. Factoring in postage, customers ultimately pay more for each "free" entry than they would to buy an entry online.

But more than three-quarters of Omaze's entries come from subscribers, who pay a monthly fee for a bundle of entries — typically between £15 for 100 and £50 for 640 — to each prize draw.

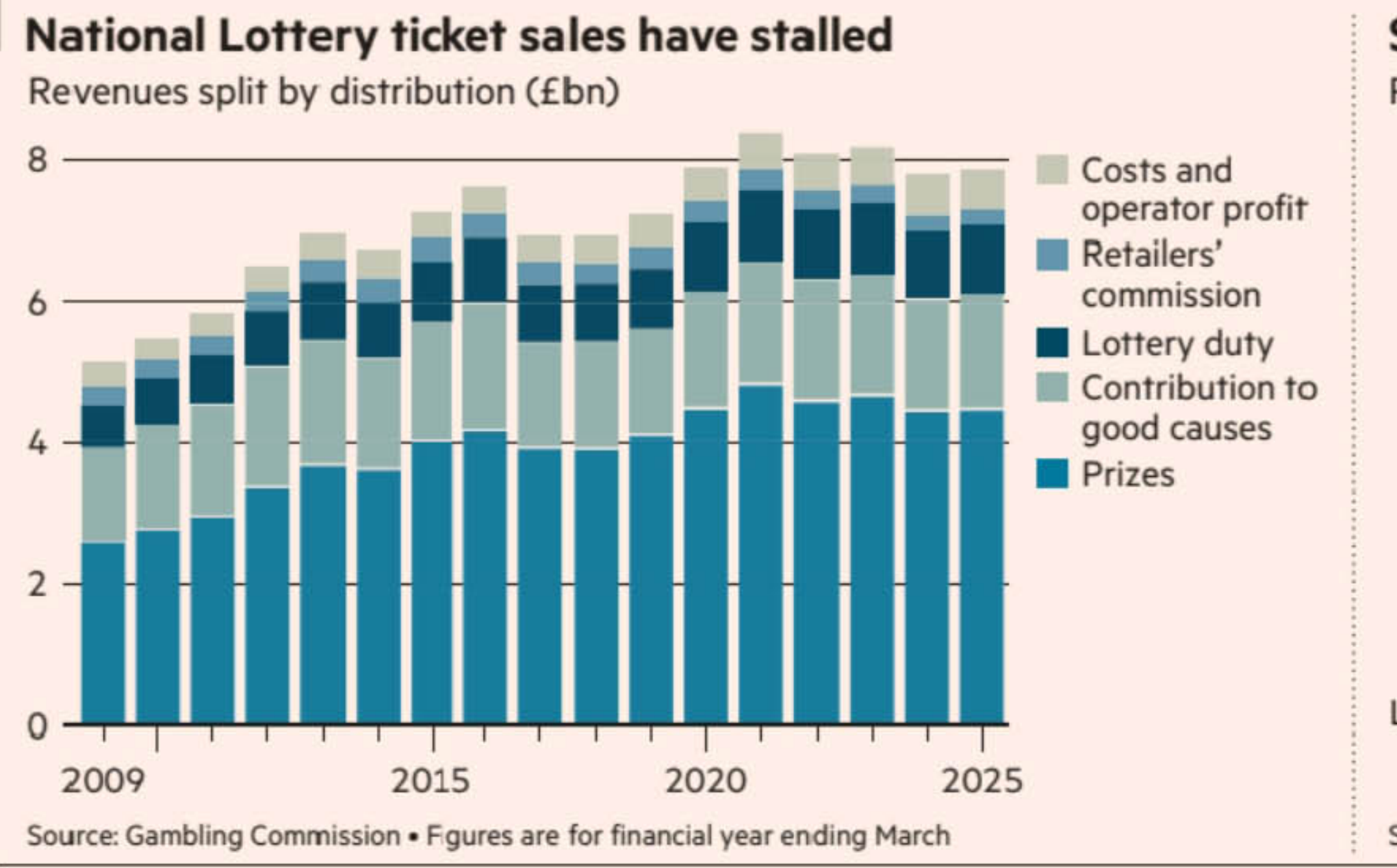
Founded in Los Angeles in 2012, Omaze initially focused on celebrity experiences. Its first campaign, a contest to win a guest judge slot on reality TV show *Cupcake Wars*, raised just $784.

But Pohlson said a near-death experience in 2018 — a cardiac arrest — prompted a shift towards physical prizes in order to pursue what he called a "truly world-changing" business.

Omaze had operated exclusively in the US, but chose to test its first "Million Pound House Draw" in the UK in 2020 because it was "a smaller market". The company closed its US operations, laid off more than 100 workers and moved its headquarters to London in 2023.

Omaze posted a pre-tax profit of £6.2mn for 2024, its first in the UK, as revenues rose more than 30 per cent year on year to £196.7mn, according to its most recent accounts filed at Companies House.

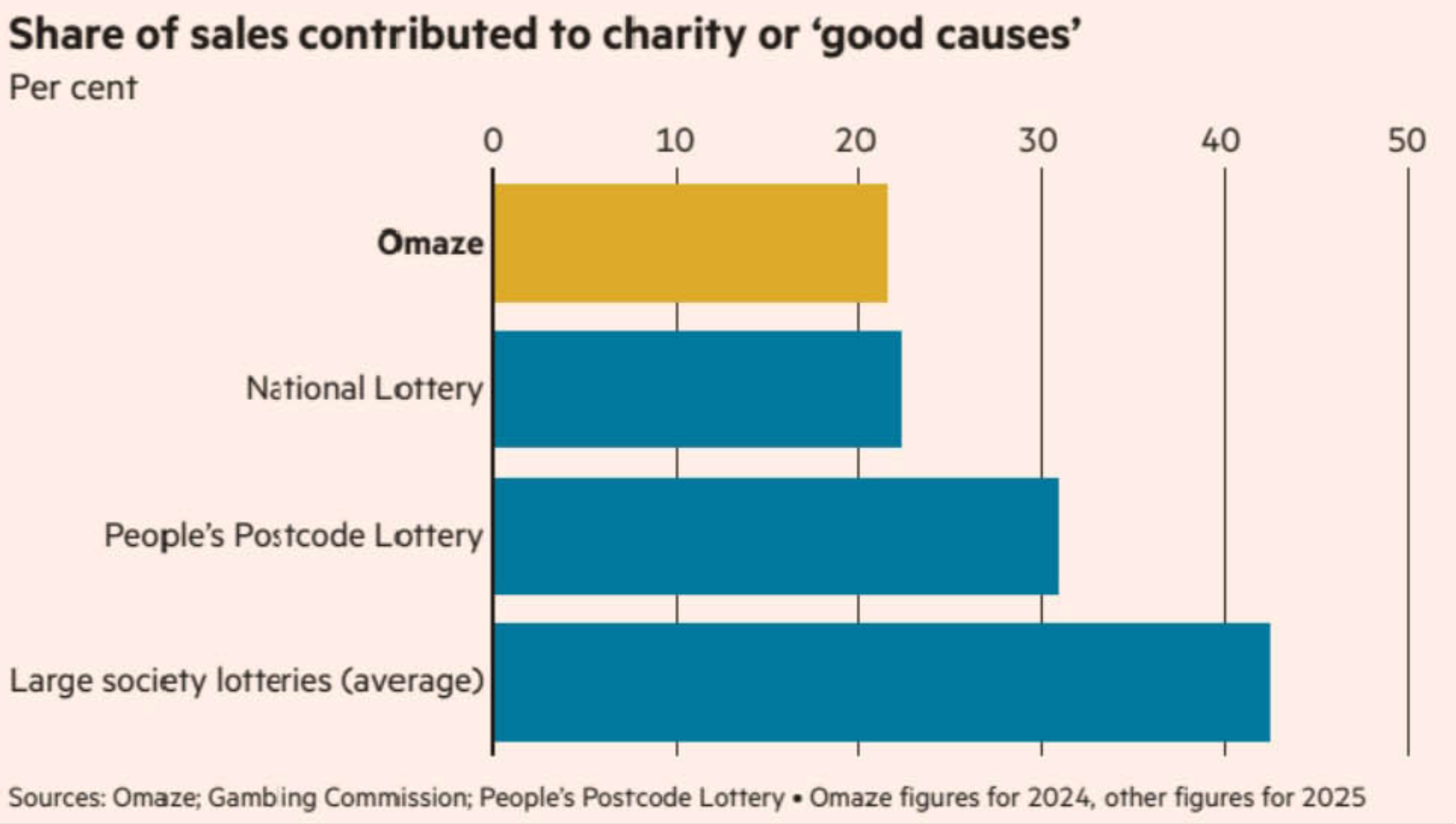
A 2025 report for the UK's Department for Digital, Culture, Media & Sport found that revenues in the wider prize draw sector, which hit an estimated £1.3bn in 2023, were continuing to grow rapidly. By contrast, the National Lottery's £7.9bn revenues last year were 6 per cent below their 2021 peak.



National Lottery ticket sales have stalled

Revenues split by distribution (£bn)

Source: Gambling Commission • Figures are for financial year ending March



Share of sales contributed to charity or 'good causes'

Per cent

Sources: Omaze; Gambling Commission; People's Postcode Lottery • Omaze figures for 2024, other figures for 2025

Omaze is by far the largest of the "free" prize draw operators by player numbers, according to the report, with competitors including Best of the Best, Aspire Competitions and Raffle House.

Pohlson said Omaze aimed to put a third of proceeds towards paying for prizes, a third towards covering VAT and making charitable donations, and a third towards covering operating costs and its own profit.

In 2024, Omaze made £44mn of charitable donations, equivalent to 22 per cent of revenues. That was up from £21mn in the previous year, which was equivalent to 16 per cent of revenues.

In the year to March 2025, the National Lottery put 55 per cent of proceeds towards prizes and 35 per cent towards the lottery duty, the special tax paid by the National Lottery and "good causes". The remaining 10 per cent went towards costs, profit and commission.

Joe Saxton, a researcher and consultant in the non-profit sector, said the rising popularity of free prize draws was "undoubtedly a risk" to the National Lottery and other charity lotteries in the UK. He added that advertising for Omaze's multimillion-pound houses had "really penetrated" a younger audience with less interest in the National Lottery than previous generations.

Pohlson said Omaze was not competing with the National Lottery but with digital entertainment.

Some people at the Teenage Cancer Trust, which worked with Omaze on its first UK house draw in 2020, were initially sceptical about "whether it would actually bring in any money", according to the charity's chief operating officer Sujata McNab.

But McNab said taking a chance on Omaze had paid off. Since then, the Teenage Cancer Trust has partnered on three separate prize draws, raising more than £2mn and has also received a separate £3.5mn grant from the company.

Since 2020 Omaze has raised more than £100mn for UK charities including Alzheimer's Society, Anthony Nolan, the RSPCA and Great Ormond Street Hospital.

Pohlson said charity fundraising was central to his values — but it was also a key driver of sales. "The house is what draws [customers] in . . . but the charitable impact is a huge reason why they enter, and an even bigger reason why they continue to subscribe," he added.

> 'The charitable impact is a huge reason why [customers] enter, and an even bigger reason why they continue to subscribe'

The UK has so far resisted calls from lottery operators to regulate "free" prize draws, but last year introduced a voluntary code of conduct, which asks operators to outline the parameters of any charitable contributions and encourage "responsible play". The code, which is not legally binding, has been signed by more than 140 operators, including Omaze. Pohlson said it "simply codified a lot of things that we were already doing". Omaze said it had "set industry-leading customer safeguards".

At the time, George Collins, chair of the Lotteries Council, which had lobbied for prize draws to be regulated by the Gambling Commission, called it a "missed opportunity . . . to put the charity lottery sector on a firmer and fairer footing".

Within the UK, Omaze intends to grow by expanding the variety of draws it offers, as well as starting to build houses from scratch, in addition to redesigning and redeveloping properties.

Does that move into construction mean becoming a property developer with unconventional sales tactics? Pohlson said Omaze would "always be an entertainment company", but added: "If we can save a little bit off what it would have cost, that's also good."

Omaze expanded to Germany last year and is planning a return to the US. Pohlson is convinced the UK success can be replicated around the world, saying that "whether you're from London or Munich or Sydney or Seoul, everybody wants a nice house on the water".

Technology

Nvidia nears investment worth $30bn in OpenAI

GEORGE HAMMOND AND MICHAEL ACTON
SAN FRANCISCO

Nvidia is close to finalising a $30bn investment into OpenAI that will replace the long-term $100bn commitment agreed by the companies last year, as part of a massive new funding round for the AI start-up.

The world's most valuable company is in the final stages of negotiations with OpenAI, and its investment could be concluded as early as this weekend, according to people with knowledge of the matter.

The $30bn equity investment forms part of a larger funding round that is on track to raise more than $100bn and will value the ChatGPT maker at $730bn, not including the new money, the people said.

OpenAI will reinvest much of its new capital into Nvidia hardware, but the companies would not proceed with the $100bn multiyear investment partnership they announced in September, the people added.

The retreat from the agreement announced to much fanfare in September comes amid investor jitters about the health of the AI sector that have helped drive US tech stocks down 17 per cent since the start of the year.

Last year's deal, announced as a "letter of intent", closely tied the two companies at the heart of the AI boom — and helped to propel Nvidia above $5tn in market value a few weeks later. It accelerated a frenzied period of dealmaking for Sam Altman's AI start-up, which forged complex deals with rival chipmakers AMD and Broadcom and cloud providers including Oracle.

Although welcomed by stock market investors at the time, the spate of agreements tying together suppliers, customers and investors in the AI sector prompted concern among some analysts about their circular structure and a growing bubble in the space.

Under the terms of the $100bn agreement, Nvidia would have invested ten increments of $10bn as OpenAI's demand for computing power grew over several years, in return for a significant stake in the AI start-up.

OpenAI in turn planned to buy millions of Nvidia's AI processors as part of plans to deploy up to 10 gigawatts of new computing capacity.

But the deal never progressed from a memorandum of understanding to a formal agreement. In January, The Wall Street Journal reported the deal was "on ice". It has now been replaced by a more straightforward arrangement in which Nvidia will invest up to $30bn in return for OpenAI stock.

That funding will support the build-out of gigawatts of new computing capacity and will probably be followed by further deals over time, according to people close to the companies.

OpenAI and Nvidia declined to comment.

Altman and Nvidia chief Jensen Huang have tried to dispel reports of cooling relations between their companies. "We love working with Nvidia and they make the best AI chips in the world," Altman said on X this month. The Nvidia boss the next day told CNBC that any suggestion of "controversy" was "nonsense".

OpenAI revenues exceeded $20bn this year on an annualised basis. Its revenue growth has closely tracked increases in the company's access to computing power, with each roughly trebling each year.

Technology. Machine workers

Robots only half as efficient as humans, claims leading Chinese producer

UBTech executive highlights difficulty in replacing people to meet labour shortages

WILLIAM LANGLEY — GUANGZHOU

A leading Chinese humanoid robot maker has said its latest machines are at most half as efficient as human workers, underlining the challenges in deploying them to solve labour shortages and increase productivity.

Michael Tam, chief brand officer at Shenzhen-based UBTech, which has partnerships with carmaker BYD and Apple contractor Foxconn, said its Walker S2 robots were 30 to 50 per cent as productive as humans and only in certain tasks such as stacking boxes and quality control.

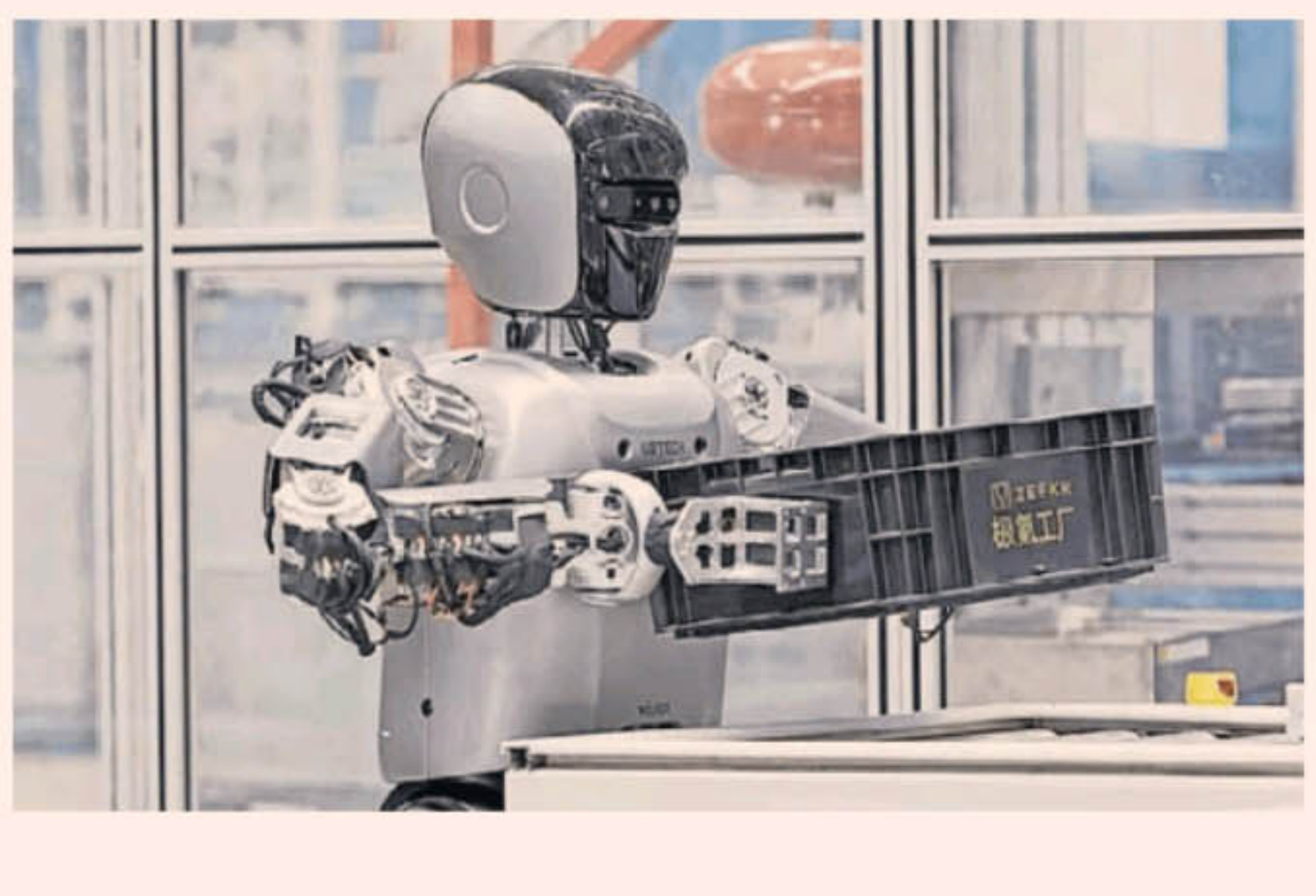
Yet manufacturers are still racing to order them to avoid losing out to competitors, Tam told the FT. "You can imagine . . . if Tesla has the advantage of deploying their own human robots into the manufacturing line, that means maybe BYD, they are staying behind."

Chinese policymakers have thrown their weight behind the humanoid robot industry and encouraged deployment of AI-driven technology in factories. The country accounted for more than half of global installations of industrial robots in 2024, largely consisting of traditional machines such as mechanical arms, according to the International Federation of Robotics.

Proponents of humanoid robots argue that their ability to move between production lines makes them deployable in a wider range of scenarios than traditional machines. Elon Musk has touted Tesla's efforts to build its Optimus robot and spoken enthusiastically about fully automated factories.

Analysts have given mixed reactions to UBTech's promotional videos, which show its robots carrying boxes between production lines and performing more difficult tasks such as replacing their own batteries.

They argue that humanoid robots present more complex challenges than static arms or conveyor belts, including requiring independent power supplies, having a greater number of complex moveable joints and potentially engaging in tasks that require more advanced decision making.



Chinese policymakers have thrown their weight behind the humanoid robot industry and encouraged AI-driven technology in factories
VCG/Getty Images

For UBTech, one problem it hoped to solve this year was developing a multifunctional hand, Tam said, as current Walker models required a human to switch its appendage for different tasks.

At a UBTech showroom last year, journalists were invited to shake hands with a non-industrial-use robot. It failed to respond at several points without repeated prompting from attendants.

UBTech said it hoped to boost its Walker robot's performance to 80 per cent of human performance by 2027. The company said it met a target to deliver 500 humanoid factory robots last year and that it aimed to produce 10,000 by the end of this year.

Earlier this month, it said it had signed an agreement with European aircraft manufacturer Airbus to supply the Walker S2. That followed a partnership with US semiconductor producer Texas Instruments signed last year.

Airbus said its collaboration with UBTech was at "a very early concept testing phase" and that the aircraft maker was "discussing potential future collaborations with various innovative companies in the industry".

"Many deployment cases that you see, they are just at [a proof of concept] stage or demo stage and there are a lot of challenges before we really can see any commercial operation," said Marco Wang, a Shanghai-based researcher at Interact Analysis.

He said that UBTech's targets were "very ambitious", noting that most humanoid robot deployments in China were in government-sponsored research centres.

But Kelvin Lau, an analyst at Daiwa Capital Markets, said UBTech's goals were feasible and that humanoid robots could be useful for factories not initially designed for automation. "It should be gradually improving," he said, noting that 80 per cent of human efficiency might suffice for factories given robots do not need to take breaks or holidays.

UBTech narrowed its losses in the first six months of 2025 to Rmb440mn ($62mn) from Rmb540mn the previous year. Revenues rose 28 per cent to Rmb621mn.

Its biggest listed competitors include Shenzhen-based Dobot Robotics and Tesla, according to a Daiwa report. Other Chinese producers include Hangzhou's Unitree Robotics, X-Humanoid and AgiBot.

Mining

Anglo American writes down De Beers

Value of diamonds unit cut by half amid market slump for precious stones

LESLIE HOOK

Anglo American has cut the value of its De Beers diamonds business by half — marking the third writedown for the gem unit in three years amid a prolonged slump in the market for the precious stones.

The London-listed miner said it was taking an impairment charge of $2.3bn for De Beers. The company reported net losses of $3.7bn — largely due to the diamond unit — compared with losses of $3bn last year. Anglo has been trying to sell its 85 per cent stake in De Beers as part of a radical restructuring and is in advanced talks with potential buyers as well as the government of Botswana, which owns 15 per cent.

The process has moved slowly, complicated by difficult conditions in the diamond market, which continued to worsen last year.

"I certainly hope that this is the lowest point," said chief executive Duncan Wanblad, referring to the repeated writedowns of the diamond unit. Anglo took a $2.9bn impairment on De Beers in 2024 and $2.6bn in 2023. The business is now valued at $2.3bn.

The gemstone market has been hit by US tariffs on India, where most diamonds are polished, as well as by competition from lab-grown diamonds. Angola has also increased its natural diamond production. Nevertheless, Wanblad said he was "optimistic" the company would "see a deal signed" for De Beers in the course of this year.

'We have a number of highly credible [buyers] that have progressed to the second round [of talks]'

"We have a number of highly credible parties that have progressed through to the second round and do include combinations with various other governments such as Namibia and Angola," he said yesterday.

Losses at De Beers widened to $511mn last year, compared with a $25mn loss in the previous year.

The company cut its diamond production by 12 per cent, compared with the year before.

Anglo embarked on a major reorganisation programme after it fended off a hostile £39bn bid from BHP in 2024, which included plans to dispose of its diamonds, platinum, nickel and coal units.

The sale of its nickel unit is still waiting for regulatory approvals, while the Australian coal business is looking for a new buyer after a planned sale to Peabody fell through. Its platinum business, Valterra, was spun out in May.

Anglo's planned combination with Canada's Teck Resources is still on track pending regulatory approval, the company said.

The company's earnings before interest, tax, depreciation and amortisation rose slightly last year to reach $6.4bn, boosted by high copper prices.

Anglo also announced it was partnering with Mitsubishi at its Woodsmith mine near Whitby in North Yorkshire, which is still under construction and will produce a little-known fertiliser called polyhalite.

Food & beverage. New leadership

Lewis plans overhaul of 'fat and happy' Diageo

Former Tesco chief tipped to oust several top executives after years of poor results

MADELEINE SPEED — LONDON

New Diageo chief executive Sir Dave Lewis is planning a major shake-up of his executive team, as the former Tesco boss moves to stamp out the ailing drinks giant's "fat and happy" culture.

Lewis is planning to replace several members of the 14-person executive committee at the maker of Guinness, Johnnie Walker and Captain Morgan, according to two people familiar with the matter.

Investors are hopeful that Lewis will drag the world's biggest spirits company out of a three-year malaise characterised by anaemic sales growth, profit warnings and boardroom drama.

The new chief, whose reputation for cost-cutting earned him the nickname Drastic Dave, is planning to push through "wholesale change" at London-based Diageo, according to one of the people familiar with his thinking.

The group, which employs more than 29,000 people, had become "fat and happy" and its decision-making convoluted, the person added.

While Lewis is not expected to announce personnel changes at the FTSE 100 company's interim results next week, investors expect him to act quickly to kick-start a turnaround. The other person familiar with Lewis's thinking said he was likely to strip out entire layers of Diageo's management.

The shares rose nearly 4 per cent yesterday, although the stock has fallen almost 40 per cent during the past five years.

David Samra, a managing director at Artisan Partners, Diageo's fifth-biggest shareholder, said Lewis would "definitely" want to bring in his own people. "It wouldn't surprise me if a layer or two came out . . . he's not a plodding human being," he added.

Diageo declined to comment.

Its struggles have come during a lean time for the spirits industry after a pandemic-era drinking boom reversed.

The slump's cause has become a topic of debate among investors. Some say it is because alcoholic drinks have become less affordable after a nasty bout of inflation and sales will rebound when disposable incomes grow.

But others reckon the industry is in the early stages of an inexorable decline, as consumers cut down in pursuit of a healthier lifestyle, or turn to cannabis or gaming and social media instead.

Insiders said Lewis was going down well with the rank and file and there was an 'excited' atmosphere despite the upheaval to come

Investors are eager to hear Lewis's assessment of the problem.

"Dave is the right person to diagnose the issues correctly . . . is it [because of] people smoking pot? Is it people on GLP-1s [weight-loss drugs]? Is it affordability? Maybe it's all of them," said Samra, adding that Lewis's predecessors had failed to come up with a strategy to address the problem.

Last month, Lewis became Diageo's third chief executive in less than three years. Debra Crew departed last summer after the board failed to quash speculation that her chief financial officer, Nik Jhangiani, was angling for her job.

Jhangiani served as Diageo's interim chief until Lewis's arrival, but his failure to land the job on a permanent basis has raised questions over whether he will stay. Diageo's investors and advisers said they expected Lewis to retain Jhangiani for the foreseeable future to ensure continuity.

"We would love to see Nik stay on board," said Kai Lehmann, analyst at top-10 Diageo shareholder Flossbach von Storch, but cautioned that he and Lewis "are both powerful personalities".

Lewis spent his first six weeks in the job hosting town halls with staff and jetting between Diageo's global offices, including in the US and India. He asked local teams to present him with a review of their businesses, said people familiar with his itinerary.

Insiders said Lewis was going down well with the rank and file and there was an "excited" atmosphere, despite the upheaval to come. "People are like 'wow' — he's different to what we expected," said one.

Two other people close to Diageo said some of its top executives were less enthused by Lewis's arrival.

Once his information gathering is over, Lewis will be expected to draw up plans to lower Diageo's net debt, which stood at 3.4 times adjusted earnings as of June 2025, well ahead of its target of less than three times.

One route would be to stick with Diageo's plans to sell non-core assets. The company recently sold its stake in Kenyan brewer EABL to Asahi for $2.3bn and is exploring disposals of its stakes in Chinese white liquor business Sichuan Swellfun and Royal Challengers Bengaluru, its Indian Premier League cricket team, according to people familiar with the matter.

Dark times: the Guinness producer has suffered as drinkers have cut back on alcohol. Dave Lewis, below, is hoping to turn things around
Hollie Adams/Bloomberg

Lewis has form for such moves: at Tesco he raised about £12bn selling off businesses in Thailand, Malaysia and Korea.

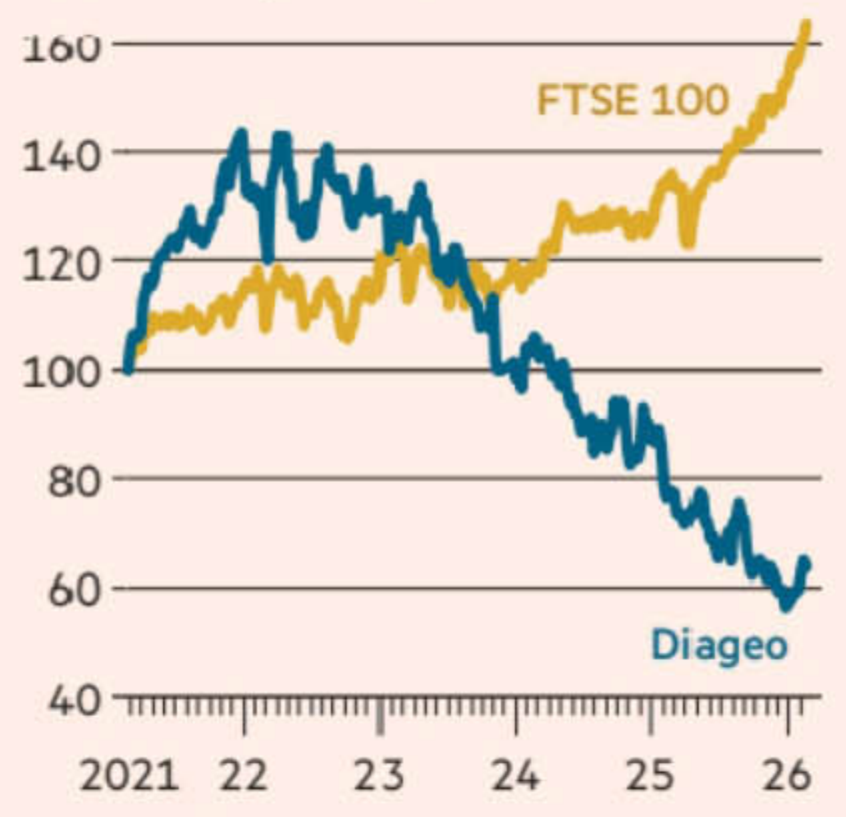
Another way would be to cut Diageo's dividend. Analysts at Jefferies estimate that if Lewis halved the payout he could bring leverage within Diageo's target by the end of next year.

Beyond near-term remedial work, investors hope Lewis will give clues next week as to how he plans to reinvigorate growth. Shareholders told the FT they wanted to see some marketing spending redirected to sales teams.

With no end in sight for the drinks downturn, analysts believe Lewis needs to reconsider Diageo's focus on premium brands — a corporate mantra for more than a decade — and invest more heavily in cheaper ones, such as Smirnoff vodka and Captain Morgan rum.

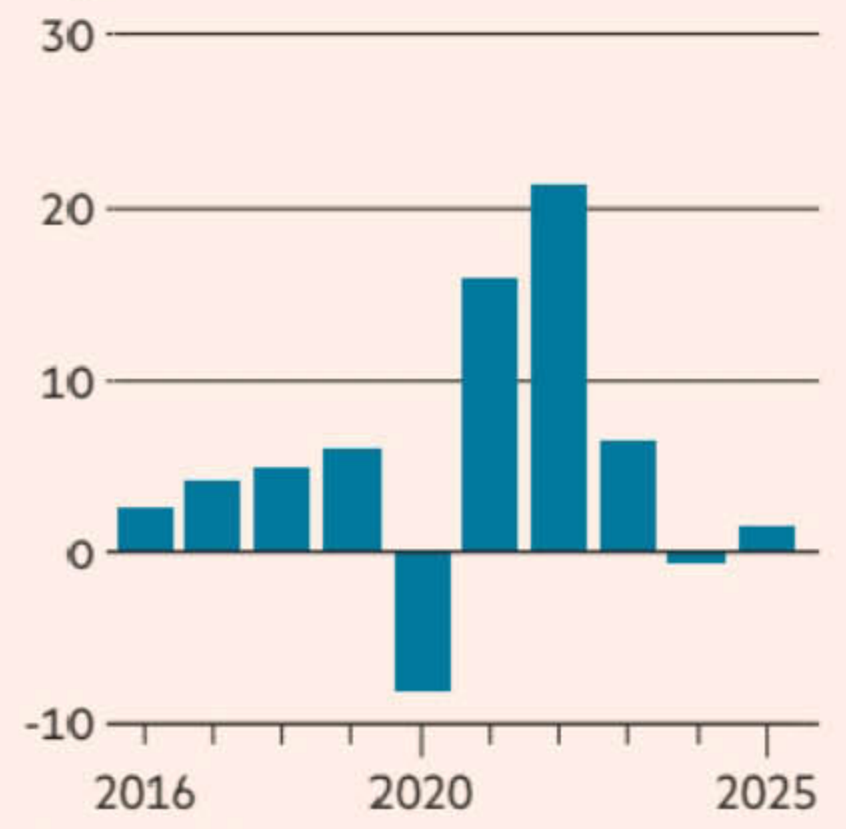
The squeeze on spending power has taken a heavy toll on Diageo's most illustrious brands. In the US, sales of Casamigos tequila fell 11.5 per cent year on year in January, according to NielsenIQ.

Diageo shares flounder
Rebased in pence terms



Source: LSEG

Group's growth has dived
Organic net sales (%)



Source: LSEG

Media

Axel Springer joins Efune bid to buy Telegraph

DANIEL THOMAS — LONDON

Axel Springer has become a new backer of a bidding consortium for the Telegraph led by Dovid Efune, which has submitted a £500mn offer to rival an agreed deal from DMGT.

The consortium has sent a letter to seller RedBird IMI this week outlining a new offer it deems superior to the one offered by Lord Rothermere's group, which has offered £400mn in cash initially and a further £100mn over two years.

The New York Sun owner's bid is roughly the same total but with more cash upfront, according to a person close to the situation.

The letter said the bid was now fully funded. Previous offers from Efune — including one that sparked a period of exclusivity — did not promise full financial backing.

Efune's revised bid is only likely to gain traction with RedBird IMI if an agreed deal with DMGT, which owns the Daily Mail, falls through. DMGT will use new debt raised from the company's long-term lender, NatWest, alongside its own equity to fund the deal.

Baltimore Sun owner and US broadcasting multimillionaire David Smith agreed to back Efune in December, joining Jeremy Hosking, a British investment executive who has donated to the rightwing populist Reclaim Party and the Conservatives in the past.

The person with knowledge of the offer said Efune's backers now included German media group Axel Springer and another wealthy British investor.

Springer, which owns Politico and Business Insider, confirmed its "participation in this bid".

A statement made by the consortium said: "We have submitted a superior offer letter to the seller of the Telegraph Media Group. The offer includes a larger upfront cash payment, a minimal debt portion and no anticipated regulatory hurdles, including as it relates to all the requirements on competition, public interest and foreign government influence."

Last week culture secretary Lisa Nandy referred the Telegraph sale to the Competition and Markets Authority and the media regulator Ofcom.

In a letter published last month explaining why she was minded to make the move, Nandy said DMGT already had more than half of the daily national print newspaper market and a 36 per cent share of the "right-leaning daily print newspaper market".

She said owners serving the UK's audience in right-leaning daily and Sunday national newspaper publications would be reduced from four to three.

The regulators have until June to report their findings, adding a further four months to an already three-year saga that has left the Telegraph without a permanent owner.

The emergence of a rival bid will be reassuring at least for RedBird IMI, which has been forced to sell on the Telegraph.

Its attempt to own the newspaper was hit with a series of setbacks including political opposition to its initially high level of backing from Abu Dhabi.

After the decision to refer the deal to regulators was made, DMGT said it looked "forward to working constructively with regulators and the government to secure a timely completion of the transaction".

RedBird IMI did not respond to a request for comment.

Energy

EDF delays Hinkley Point C start-up by a year

SARAH WHITE — PARIS
RACHEL MILLARD — LONDON

EDF has further pushed back the start-up of the UK's flagship Hinkley Point C nuclear plant, taking a €1.8bn charge and pushing up the final bill for a project that has suffered several delays and cost overruns.

The French state energy company said the first of the two reactors at the 3.2 gigawatt project in Somerset would now begin operating in 2030, blaming delays in "electromechanical work".

That compares with a previous "best case" target of 2029, itself a two-year delay from an earlier timetable. When the project was given the go-ahead in 2016, it was due to come online in 2025.

EDF said the plant was now expected to cost £35bn in 2015 prices — or almost £49bn at today's prices — compared with a previous range of £31bn to £34bn. The project was costed in 2016 at £18bn in then-current prices. EDF warned that a further delay to 2031 would add another £1bn.

Speaking in Paris as the company presented its annual results, EDF chief executive Bernard Fontana said the new timeline was "more reasonable".

Europe's biggest nuclear power operator, which manages France's fleet of 57 reactors, is under pressure to show it can improve on its record of reactor construction. Recent projects have been severely delayed and hugely over budget, taking well over 10 years to complete.

The plant is now expected to cost £35bn in 2015 prices – or almost £49bn at today's prices

EDF's net profit fell 26 per cent to €8.4bn in 2025, with operating income sliding because of falling electricity prices.

EDF has been given the go-ahead for a second new UK nuclear power plant, Sizewell C in Suffolk, a project in which British consumers and taxpayers bear more of the risks if the final bill overruns.

EDF has said lessons learnt at Hinkley Point C should help with the development of Sizewell C, an exact copy of the reactor designs.

As well as Sizewell C and Hinkley Point C, EDF is due to build at least six new reactors in France from 2038.

The company, which took 12 years longer than planned to get its recently inaugurated Flamanville 3 plant in northern France up and running, has struggled to win other tenders overseas, sometimes losing out to South Korean rivals that build reactors faster.

Shifting safety demands from regulators have hampered the group, but executives have also acknowledged decision-making processes on sites were too slow, and EDF is trying to streamline work with its myriad suppliers.

Automobiles

Aston Martin warns of loss and sells F1 rights

KANA INAGAKI — LONDON

Aston Martin plans to raise £50mn in cash by selling the right to use its name for the Formula 1 racing team as the UK luxury-car maker warned of a bigger than expected annual loss.

In its third profit warning in the past year, the company said its adjusted loss before tax and interest would be "slightly below" the lower end of analysts' expectations of £184mn for 2025.

The group, whose shareholders include China's Geely and Saudi Arabia's Public Investment Fund, has struggled for years to generate a steady cash flow and profits. It has come under fresh pressure from higher US tariffs and recently said it would reduce its worldwide workforce by up to 20 per cent.

"In 2025, Aston Martin navigated a highly challenging trading environment," the company said in a statement yesterday.

The sale of its branding rights to the F1 team's holding company, AMR GP Holdings, in effect marks another cash injection from the carmaker's chair Lawrence Stroll, who indirectly controls AMR. Last year, Aston Martin raised more than £125mn with additional investment from Stroll and the sale of its minority stake in the F1 racing team.

AMR is majority-owned by a consortium led by Stroll. Despite the sale, Aston Martin has a long-term sponsorship agreement under which AMR can use the company name in F1 until 2055.

The sale of the F1 naming rights is in effect a cash injection from its chair

The company issued its second profit warning for the 2025 financial year in early October, also blaming a slower than expected rollout of its hybrid Valhalla supercar model. In the fourth quarter, it said it delivered 152 Valhalla models. Before its profit warning in October, analysts had expected more than 200.

The company said yesterday it expected to deliver more than 500 Valhalla models, which would lead to "a material improvement" in 2026. It will release its full-year results on Wednesday.

Aston Martin is heavily exposed to President Donald Trump's tariffs because it does not manufacture vehicles in the US. Under the US-UK trade deal that took effect last year, Trump agreed to cut a 27.5 per cent tariff on cars imported from the UK to 10 per cent for the first 100,000 vehicles each year.

Aston Martin shares closed down 1.4 per cent yesterday.

Crypto. Conference

Trump family puts clout of digital assets group on show

World Liberty Financial takes centre stage at Mar-a-Lago summit drawing business elite

GEORGE STEER AND JILL R SHAH
MAR-A-LAGO

Rapper Nicki Minaj, Fifa president Gianni Infantino and Goldman Sachs chief executive David Solomon on Wednesday walked into Donald Trump's southern Florida resort.

But this was no joke. Trump's sons and other associates convened a summit at Mar-a-Lago this week to convince the world's elite that nearly a year and a half after the 2024 elections, their crypto venture should be viewed as a global power player.

Two US senators, hedge fund manager Philippe Laffont, Franklin Templeton chief executive Jenny Johnson and billionaire Binance founder Changpeng Zhao — the crypto tycoon who was pardoned by Trump last year — were among 400 other dignitaries in attendance at the inaugural conference hosted by World Liberty Financial, the Trump family's main crypto venture.

Donald Trump Jr, Eric Trump and Zach and Alex Witkoff, the sons of Steve Witkoff, Donald Trump's special envoy to the Middle East, served as the masters of ceremonies for the jamboree.

"This is retribution," Eric Trump told his guests from a stage in the resort's chandelier-laden ballroom.

"When we lost the ability to bank, we created World Liberty Financial."

Some of Wall Street's biggest lenders "wanted us to crawl into the corner and die", Donald Trump Jr added. "They created a monster."

The forum underscored the growing clout of a company that is still relatively small. WLF's dollar-pegged coin USD1 has a market capitalisation of about $5bn while stablecoins from its biggest competitors Tether and Circle are valued at $185bn and $73bn, respectively.

The group's allure has been polished by its connections to the president, whose administration has put crypto at the heart of its financial policies.

Donald Trump and his family have also engaged in crypto ventures beyond WLF. The president launched a "memecoin" before his inauguration last January, while his wife Melania launched her own coin 43 hours later. The Trump family's crypto empire reaped roughly $1bn in pre-tax profits in the year to October 2025, the FT has reported.

Earlier this month, WLF acknowledged it had accepted a $500mn investment backed by an Abu Dhabi royal days before Trump's inauguration. The company denied the deal was related to an agreement to grant the UAE access to US AI chips later in the year.

Although the president didn't make an appearance on Wednesday, his presence and influence was clear. The Mar-a-Lago resort bears the Trump name, gilded on plates, napkins, tiles and plastic water bottles. A resort gift shop displayed "Trumplican" hats, Trump chocolate and a $40 "Trump 2028" pin available for purchase. Over a lunch of assorted meats and boiled vegetables — and shrimp cocktail — speakers on Wednesday largely ignored the sell-off in bitcoin and other digital tokens since October.

The impact of AI on US capital markets and the surging popularity of event contracts on sports and political developments came up again and again.

Sporting a bright orange tie, Commodity Futures Trading Commission chair Michael Selig described prediction markets as a "check on our news media". Republican Senator Bernie Moreno hit out at unidentified "maniacal lunatics" in the Biden administration before Minaj described her "love" for Treasury secretary Scott Bessent.

Infantino had earlier opined to a room full of Republicans on soccer's superiority to American football. Nasdaq chief executive Adena Friedman ended her appearance by recommending Andrew Ross Sorkin's new book *1929*. "I'm not saying there are any parallels" today, she quickly clarified.

Crypto legislation was another popular topic. The conference came as traditional banks remain locked in a fierce fight with crypto groups such as Coinbase over the details of the Clarity Act.

Coinbase's Brian Armstrong, also in attendance, became a significant holdout on early drafts of the bill when Wall Street lenders pushed to close what they describe as a "loophole" that they argue would allow crypto groups to offer rewards to customers who hold dollar-pegged stablecoins.

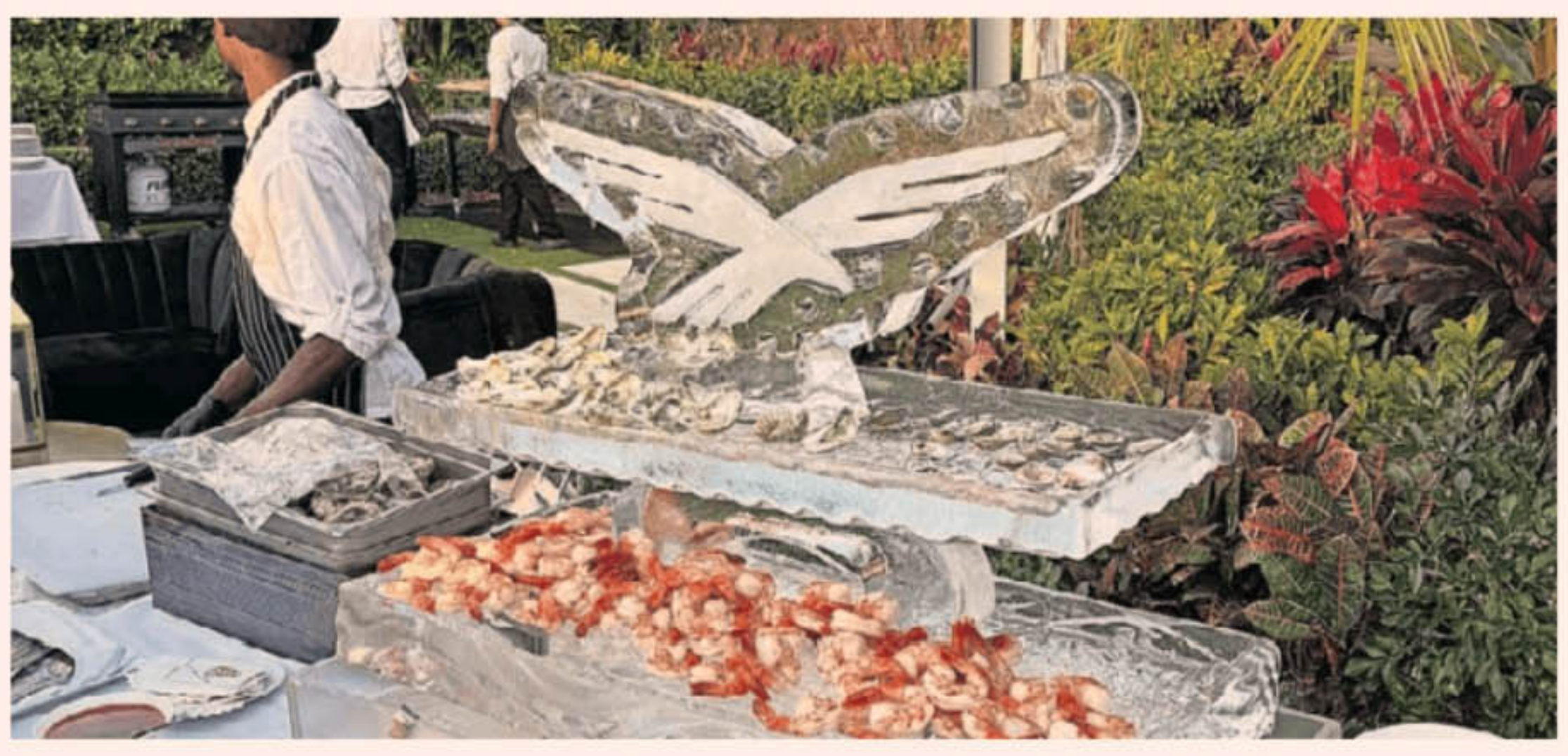
Banks say these rewards will lead to deposit flight. In a building where paintings by 19th-century classicist Alexandre Cabanel hang opposite graphic renderings of Trump's near-death experience on the campaign trail in 2024, Goldman chief Solomon presented the fight as one for an equal playing field between the old guard and the new.

"If there are people that think we're going to operate without rules, they're probably wrong, and they should move to El Salvador," Solomon said, paraphrasing previous comments by Bessent on the Clarity Act. Later, he said he was at the conference because "Alex [Witkoff] and his family are great clients of the firm". He exited the conference shortly after departing the stage.

Armstrong, whose firm partners with leading US stablecoin issuer Circle, went on to heap praise on the WLF team.

It was left to WLF co-founder Zak Folkman to explain how the company intended to build on its success. WLF in January applied for a US banking licence, but its plans did not stop there.

There would come a time when retail traders using WLF's platform would be able to use "tokenised luxury floating villas in the Maldives" as collateral for loans extended by code, Folkman said — and when AI agents would shop on investors' behalf using WLF's stablecoin USD1. "We're building the entire infrastructure for the future," he said. At the drinks reception later that night, it was hard to find anyone who did not think WLF was on the right track.



Lavish affair: guests at a conference hosted by the Trumps' World Liberty Financial at Mar-a-Lago in Florida on Wednesday. Below, the company's eagle logo in ice-sculpture form above oysters and a shrimp cocktail
Muyao Shen/Bloomberg

'When we lost the ability to bank, we created World Liberty Financial'

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Fixed income

Zambia wants debt added to international benchmarks

MONICA MARK — JOHANNESBURG
JOSEPH COTTERILL — LONDON

Zambia's domestic bonds should be added to international benchmark indices, the country's finance minister said, after global investors piled into debt denominated in the world's best-performing currency of 2026.

Africa's second-biggest copper producer, whose local currency bonds are not included in the indices that big investors track, has enjoyed strong demand for its debt this year after opening up bond issuance to more foreign ownership in January.

Situmbeko Musokotwane told the FT that "the level of interest in our local bond market shows a clear case for including Zambia in any international index".

His call highlights the power of international bond benchmark providers to direct hundreds of billions of dollars of capital flows across developing nations eager to attract foreign investment.

Local currency debt of so-called frontier markets such as Zambia has traditionally been much less liquid than dollar debt, but investors are hoping that JPMorgan could soon launch an index covering many such countries.

The US bank runs benchmarks for the dollar debt and local currency bonds of larger emerging markets and has been consulting on a possible frontier market index of local debt, according to investors familiar with the discussions.

'The level of interest in our local bond market shows a clear case for including Zambia'

Musokotwane said he could not comment on "any ongoing conversations" about benchmark inclusion. JPMorgan declined to comment.

Demand for Zambia's kwacha bonds has surged since the country raised a cap on foreign participation in government bond issuance over the course of a year from 5 per cent to 23 per cent to help refinance debt maturing this year. The government is aiming for 15 per cent participation in the medium term.

In two bond auctions held so far this year, investors bid K32bn ($1.7bn) for K8.4bn in debt offered by Zambia. The country ultimately sold K19bn at yields of between 14 and 19 per cent, compared with current local interest rates of 13.5 per cent.

"Since we increased the limits for non-residents, international investors have accounted for 49 per cent of purchases," Musokotwane said. "Evidently, our local market is maturing and investors have taken note."

The Zambian kwacha has risen more than 17 per cent against the US dollar this year, as copper prices smashed records and Zambia's central bank reinforced restrictions on domestic use of foreign currency.

The local currency bonds of smaller frontier nations have become a lucrative trade for emerging markets investors in recent years.

Support services

Aggreko owners target $12bn valuation with plan for US listing or sale of stake

IVAN LEVINGSTON — LONDON

The owners of Aggreko are pushing ahead with plans to either list the power supplier in the US or sell a stake in a move that could value the business at more than $12bn.

Aggreko, which provides electricity for events including Formula 1 races, Fifa World Cup matches and Glastonbury Festival, has posted rising earnings on the back of increasing demand for power.

The company is working with bankers at Goldman Sachs and JPMorgan as it prepares for a possible deal, according to people familiar with the matter.

They cautioned that no decisions had yet been taken and plans could still change.

Aggreko was bought for £2.3bn in 2021 by a consortium including infrastructure investor I Squared Capital and TDR Capital in a deal that took the company off the London stock market.

The company offers services ranging from hiring industrial power generators to battery energy storage rentals.

Rising power demand due to the growth of AI and accompanying expansion of digital infrastructure has been a boon for energy groups, attracting private investment into the sector.

Last year I Squared sold Irish energy utility Energia Group to Ardian in a deal worth more than €2.5bn, after acquiring the business for about €1bn.

Aggreko has attracted interest from multiple potential suitors for a minority stake sale, the people said. It could also seek to return to public markets in the US as soon as later this year, they added.

Before its eventual takeover, Aggreko was run from 2003 to 2014 by Rupert Soames, a turnaround expert and the grandson of Winston Churchill, before he left to lead outsourcer Serco.

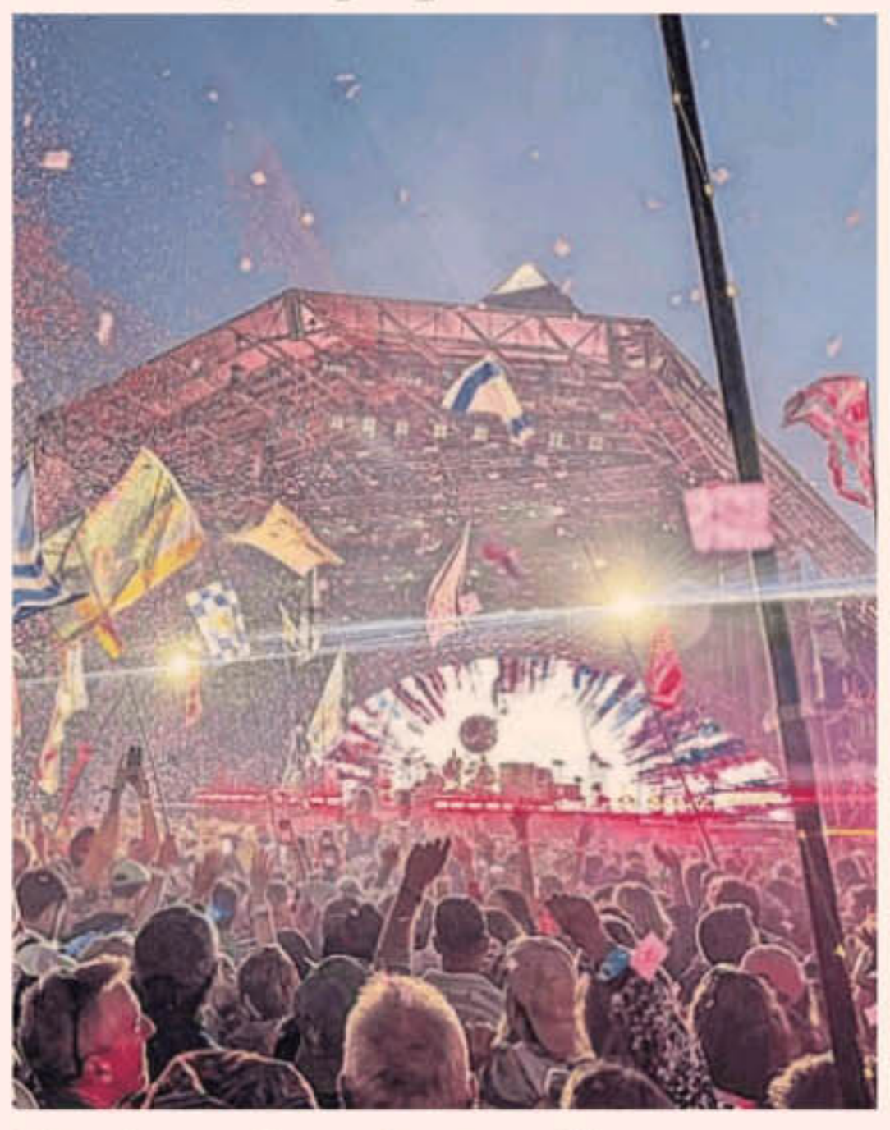
If Aggreko pursues a US listing it would mark the latest British business to seek a flotation abroad, as the London market faces a dearth of IPOs and other challenges.

Aggreko's owners have sought to focus on higher-margin and faster-growing business segments, while investing in areas such as lower carbon technology.

The company proposed a dividend recapitalisation that would see it distribute $550mn to TDR and I Squared, following a $550mn dividend paid last May.

Aggreko posted revenues of $3.2bn in the 12 months to last September, generating earnings before interest, tax and other charges of $1.2bn. In 2020 — its last year as a public company — revenues were £1.37bn.

Aggreko, I Squared and TDR declined to comment.



Big stage: Aggreko supplies power for events such as Glastonbury

Shipping

CMA CGM to test Europe's Eutelsat system against Starlink across fleet

SARAH WHITE — PARIS

French container shipping group CMA CGM will test Eutelsat's satellite broadband network against Elon Musk's Starlink on its fleet, in a show of support for the European contender.

The world's third-biggest container shipping company is installing antennas to capture Eutelsat's OneWeb services across the roughly 350 ships it owns, under a two-year contract that will see it switch between the networks before it potentially retains one.

It did not release financial details for the deal, which comes at a critical time for Eutelsat as it tries to drum up business for its low Earth orbit (LEO) network — a market dominated by Starlink, which is owned by Musk's SpaceX.

Ramon Fernandez, CMA CGM's finance chief, told the FT that although the two services were complementary, the company could "in time choose the operator that best meets our needs".

The lower Earth orbit is becoming an increasingly important market, promising high-speed connectivity and lower latency — the speed it takes for a signal to travel from Earth to a satellite and back — than traditional operators in higher orbit.

CMA CGM's move is a big bet on OneWeb, which has less than a tenth of the 9,000-plus satellites operated by Starlink in the lower orbit region and which is widely seen as having older technology it is racing to renew.

Having two LEO networks to rely on — on top of the much higher geostationary satellites already operated by Eutelsat — would give CMA CGM "maximum security", Fernandez said.

'In a fragmenting world, being able to rely on alternatives . . . is an important element'

OneWeb is also trying to update its LEO constellation of more than 600 satellites. It ordered a new batch of 340 from Airbus in January, due to be delivered from the end of this year.

To finance these and another 100 already on order, Eutelsat, which is listed in Paris, raised a €1bn loan from banks last week guaranteed by the French state. France is now its main shareholder with an almost 30 per cent holding, after the government raised its stake in a capital raising last year. Britain, which rescued OneWeb from bankruptcy before its 2023 sale to Eutelsat, has 11 per cent.

Marseille-based CMA CGM, which is held by the Saadé family, also owns over 7 per cent of Eutelsat.

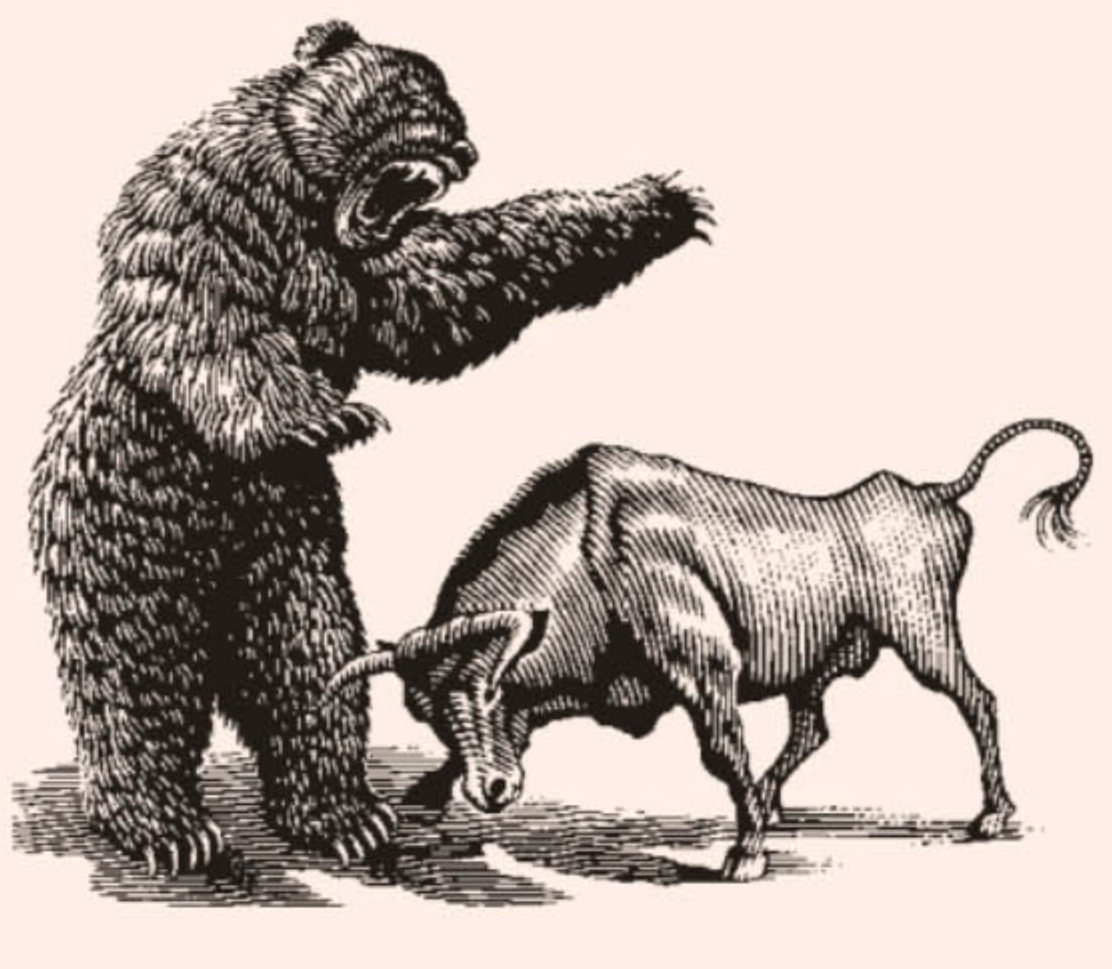
Flush with cash after the Covid pandemic pushed up shipping rates, CMA CGM has expanded into logistics, media and other areas under chief executive Rodolphe Saadé. It bought into Eutelsat in 2022, and the group has been a visible supporter of French state interests.

"It's clear that in a fragmenting world, being able to rely on alternatives, and especially a European solution is an important element for a global company like us that is also French and European," Fernandez said of the contract with OneWeb.

SpaceX did not respond to a request for comment.

In the first six months of Eutelsat's fiscal year, ending December 2025, LEO revenues were up 60 per cent year on year to €111mn.

On Wall Street
Retail banks push into markets and trading



Marc Rubinstein

Since shuffling off a regulatory cap on its asset growth, Wells Fargo has been on a tear. The US bank was freed last year from a Federal Reserve restriction imposed in 2018 following a scandal involving the opening of millions of unauthorised and fake accounts. Wells is no longer obliged to hold its balance sheet constant and has added more than $200bn of assets over the past year.

Yet rather than the growth in lending, the bank's trading book has caught the eye. Against loan growth of 8 per cent, trading assets have grown 35 per cent.

Wells Fargo never used to be a big markets player. "Kitchen tables, not league tables," former management used to say. But since 2019, the bank has hired over 125 managing directors in corporate and investment banking and plans to hire another 50-60 over the next 24 months. Last year, it earned $9bn in investment banking and markets — well behind the leaders, but growing fast. The goal of CEO Charlie Scharf is to transform it into a top five US investment bank.

Wells Fargo is not the only retail-oriented bank pushing deeper into capital markets. In the UK, Lloyds Bank is reportedly keen to broaden what its chief executive, Charlie Nunn, calls its "cash, debt and risk management model" of corporate and institutional banking, and has hired a senior executive from Wells Fargo to lead it.

Others are pursuing an acquisitive approach. Last month, US Bancorp, America's fifth-largest bank, announced it is buying Wall Street brokerage firm BTIG for $1bn. US Bancorp made an initial foray into the securities business back in 1998 when it bought Piper Jaffray, but the bank bailed, spinning it back out in 2003. "We like businesses that are predictable, and the capital-markets business, by its very nature, is less predictable and more volatile," said US Bancorp's CEO at the time.

So what's changed to have these consumer-facing banks pushing towards Wall Street? One factor is that market-based financing is growing more strongly than bank lending and so to stay relevant to clients, banks need to adapt. Since 2009, US corporate bonds outstanding have grown nearly fourfold, according to Apollo estimates.

> Markets businesses suddenly look more viable – and potentially useful as a diversifier

Meanwhile, bank balance sheets have barely doubled. "Our clients use both bank balance sheets and capital markets to manage their own balance sheets," says US Bancorp CEO Gunjan Kedia.

Another is that volatility that once plagued capital markets businesses has moderated. At JPMorgan, I calculate the variation of quarterly trading revenues has fallen by a third over the past five years compared with the prior five — even as the revenue base has grown. That may make markets businesses look more appealing to banks that once avoided them for being too unpredictable.

It also helps that regulators are softening their view of trading businesses. Stress tests used to assume catastrophic losses in trading operations — JPMorgan's 2023 test looked at how it would cope with a hypothetical $18bn single-day loss that CEO Jamie Dimon argued bore no resemblance to reality. But more recent tests have reined in the loss figure and future regulatory updates should mitigate it further. From a capital perspective, markets businesses suddenly look more viable — and potentially useful as a diversifier when loan books come under pressure.

Some banks are being selective about their markets businesses. Bill Demchak, CEO of PNC, America's seventh-largest commercial bank, said recently that the bank has grown with its client base in derivatives, loan syndications, foreign exchange and fixed income. But he added equities was "a business that is going to be completely driven by giant scale players and automation and not a place where there's going to be big margins for somebody like us".

Wells' Scharf is not blind to the challenge. "History is littered with companies that have tried to build investment banks and have failed because they've done it without a real competitive advantage," he said in December. "They've done it by hiring the wrong people at the wrong pace and focused on doing the wrong business. And there have been a select few that have gotten it really right."

Thanks to post-financial crisis reforms, banks now have more capital to protect themselves. But as more are tempted to expand in trading, we will see whether the regulators have got the balance right between risk and reward.

Ultimately, capital markets businesses rest on confidence. Running an investment bank in a bull market is easy; running it in a bear market is hard. When everyone's piling into the same opportunity, it's worth asking how much more there is left of it.

Marc Rubinstein is a former hedge fund manager and author of the Net Interest newsletter

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The day in the markets

What you need to know

- **Wall Street and European stocks rise after Supreme Court tariffs ruling**
- **Dollar weakens 0.1% against a basket of peer currencies**
- **Stoxx Europe 600 index closes up 0.8%, latest in a series of fresh highs**

Wall Street and European stocks rose yesterday after the US Supreme Court ruled that President Donald Trump's trade tariffs were illegal.

The blue-chip S&P 500 index was up 0.3 per cent by early afternoon in New York, while the tech-heavy Nasdaq Composite was 0.6 per cent higher.

Both indices had dipped in early trading, after weaker than expected economic data showed US growth fell to 1.4 per cent in the final quarter of 2025, a sharp deceleration from the 4.4 per cent in the previous three months.

But global equities rallied after the top US court ruled against Trump's sweeping tariffs, which had sent shockwaves through global markets since "liberation day" in April last year.

"Call it liberation day 2.0 — arguably the first one with tangible upside for US consumers and corporate profitability. This is a material rollback: more than 60 per cent of the 2025 tariffs effectively vanish," said Olu Sonola, head of US economics at Fitch Ratings.

But he warned: "The odds that tariffs reappear in a revised form remain meaningful"

The dollar weakened 0.1 per cent against a basket of its peers. Treasuries edged lower, after initially falling on the verdict before mostly recovering. Ten-year yields, which move inversely to prices, were up 0.02 percentage points at 4.09 per cent.

European stocks also rose, and the Stoxx Europe 600 index closed up 0.8 per cent, adding to its series of fresh highs in recent weeks. France's Cac 40 climbed 1.4 per cent, outperforming US and other European stocks after a rally in the export-heavy luxury sector.

Germany's Dax rose 0.9 per cent, while the UK's FTSE 100 was up 0.6 per cent.

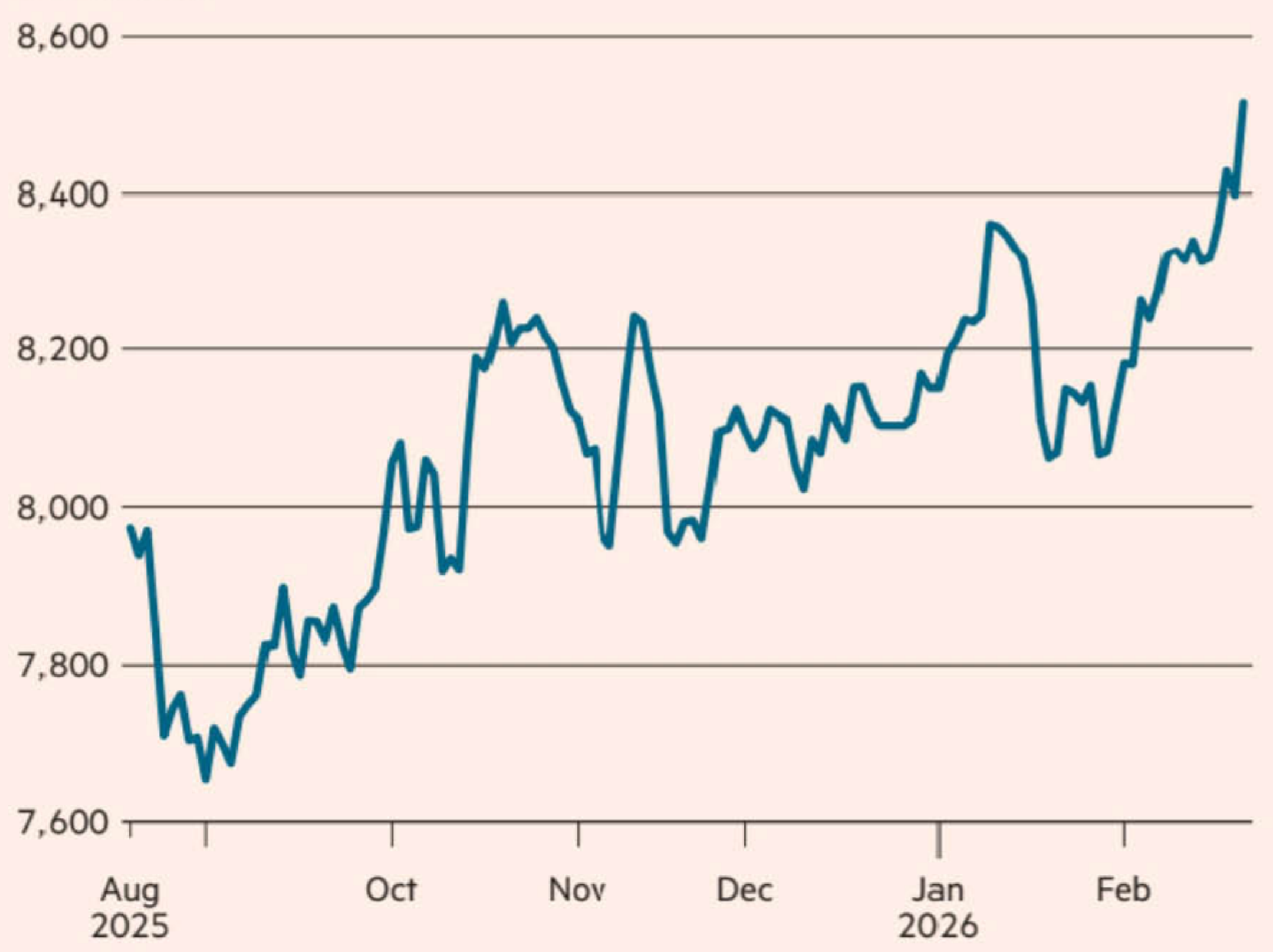
In Asia, where markets closed before the Supreme Court's ruling, equities were mixed. The South Korean Kospi index climbed 2.3 per cent, with chipmaker SK Hynix picking up on the previous days' turnaround in the US to surge 6.2 per cent. Japan's Topix fell 1.1 per cent, as did Hong Kong's Hang Seng, which was open for the first time since Monday in the wake of the Lunar New Year. Mainland China's CSI 300 index remained closed.

Precious metals rose, with silver up 5.6 per cent to $82.74 a troy ounce, while gold rose 1.5 per cent at $5,075 a troy ounce.

Brent crude, which hit a six-month high on Thursday amid continued uncertainty over a potential conflict between the US and Iran, edged up 0.1 per cent.
Rachel Rees

French stocks were among the biggest winners yesterday

Cac 40 index



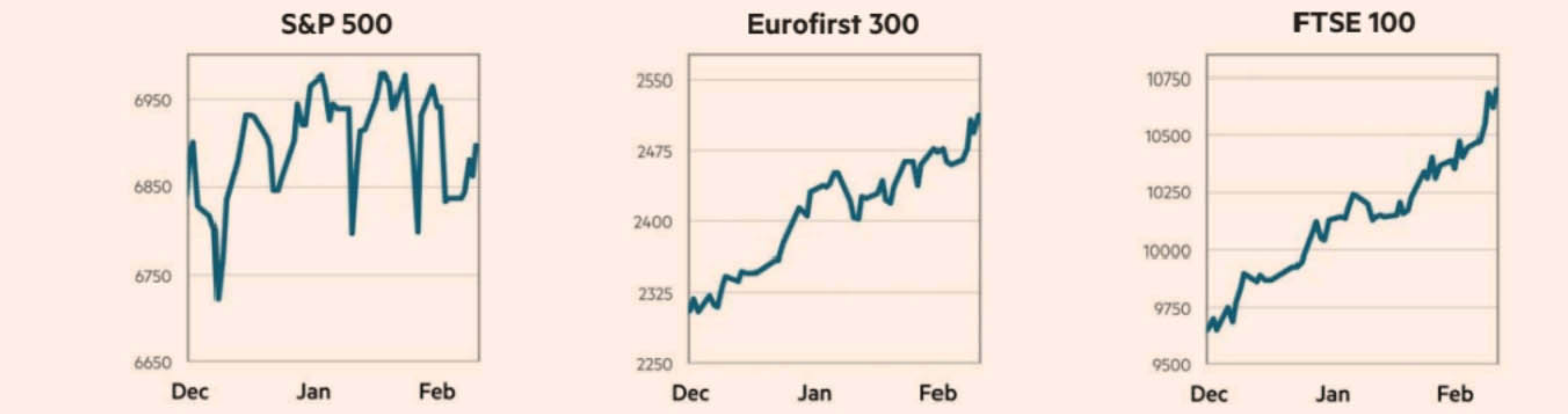
Source: LSEG

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6891.48	2514.80	56825.70	10686.89	4082.07	188831.42
% change on day	0.43	0.84	-1.12	0.56	Closed	0.16
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.82	1.179	154.865	1.350	6.91	5.187
% change on day	-0.10	0.208	-0.100	0.342	-0.01	-0.568
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.08	2.73	2.11	4.35	1.77	13.47
Basis point change on day	0.01	-0.01	-0.02	-0.02	0.00	-0.05
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	694.13	71.47	66.21	5066.29	82.54	5269.50
% change on day	+0.47	-0.42	-0.50	+1.39	+4.93	-0.68

Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Corning	5.79	Kingspan Grp	7.72	TBC Bank Group	8.49
	Alphabet Cl A	3.69	Air Liquide	4.80	4imprint	4.40
	Alphabet Cl C	3.51	LVMH	4.37	Energean	4.37
	eBay	3.42	Hermes International	3.58	AEP Plantations	3.96
	Palo Alto Networks	3.36	Sika	3.54	Diageo	3.90
Downs	Dow Inc	-5.61	Bayer	-4.16	Goodwin	-3.09
	Oracle	-4.94	Tenaris	-4.16	BP	-2.38
	Best Buy	-4.66	UCB Cap	-2.51	Chemring Group	-2.30
	Copart	-4.46	Orange	-2.15	Hunting	-2.09
	FMC Corp	-3.57	Novo-Nordisk	-2.08	Ithaca Energy	-1.70

Prices taken at 17:00 GMT 20/02/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Telecoms

Syria plans auction of mobile phone licence in revamp of infrastructure

RAYA JALABI — BEIRUT

Syria is considering auctioning a new mobile phone licence as part of the government's ambitious plans to revamp its outdated telecommunications infrastructure.

The new provider will take over one of the two existing mobile operations including its network and subscribers, according to a communications ministry document seen by the FT.

Syria's mobile network has for years been dominated by two operators, MTN and SyriaTel. The government has worked for months to resolve legal hurdles with both providers that prevented new operators from coming in, a person familiar with the situation said.

Companies in talks with the government include Kuwait's Zain, Qatar's Ooredoo and Vodafone, according to a person familiar with the deal. Zain and Ooredoo did not immediately respond to requests for comment. Vodafone told the FT it was "not interested in pursuing the licence".

The government is in talks with Qatar National Bank and the International Finance Corporation, the World Bank's corporate financing arm, to back the deal. It would include a licence fee of about $700mn and a $500mn investment in upgrading the mobile network to handle data demands, the person said.

> 'New investment will be necessary to improve service quality [and] extend coverage'

"Substantial new investment will be necessary to improve service quality, extend coverage and prepare the network for next-generation technologies," the document reads. The deadline for applications is February 23.

The auction is a test of global investor interest in the Syrian economy, following the repeal by the US Congress last month of sanctions on the country. They had been hindering the fragile state's efforts to recover following the ousting of Bashar al-Assad.

It also marks one of the biggest deals struck with the new authorities in Damascus led by President Ahmed al-Sharaa.

More than a year since Assad was toppled, mobile internet speeds remain some of the slowest in the world. A new mobile licence is part of the communications ministry's plans to rapidly revamp Syria's infrastructure that was severely hampered by 14 years of civil war and international sanctions.

These plans include a $900mn project to develop a fibre optic communications network, dubbed SilkLink, which telecoms companies in the region have been vying for. Meanwhile, Syria began testing a 5G mobile network in May last year.

Syria's former telecoms duopoly was mired in Assad-era corruption. One of few profitable sectors then, it was restructured to transfer control to entities aligned with the former regime.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

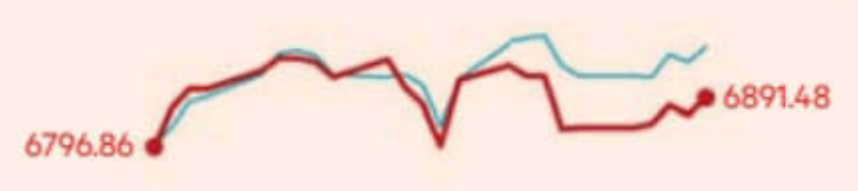
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.43%	0.99%	0.07%	0.56%	0.84%	-1.12%	-1.10%	0.47%	0.21%	0.34%	-0.10%	-0.14%	-0.42%	1.39%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

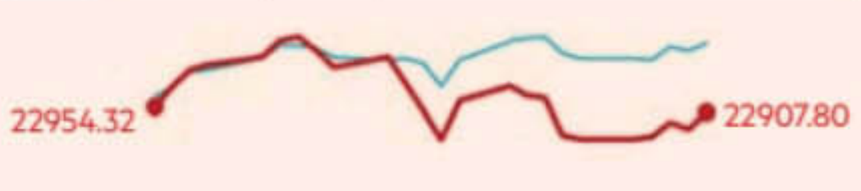
Jan 20 - Feb 20 — Index — All World

S&P 500 New York



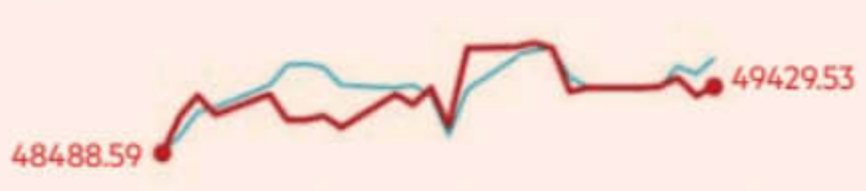
Day ↗ 0.43% Month ↗ 1.46% Year ↗ 12.73%

Nasdaq Composite New York



Day ↗ 0.99% Month ↘ -0.51% Year ↗ 14.40%

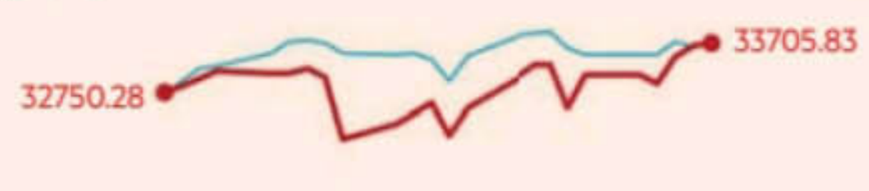
Dow Jones Industrial New York



Day ↗ 0.07% Month ↗ 2.14% Year ↗ 12.11%

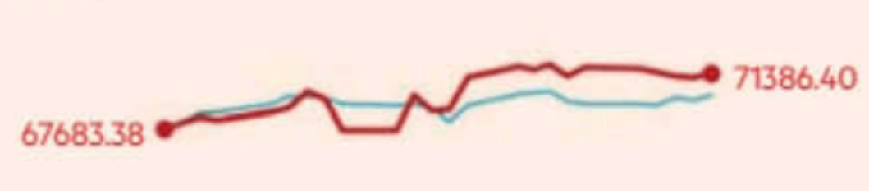
Jan 20 - Feb 20 — Index — All World

S&P/TSX COMP Toronto



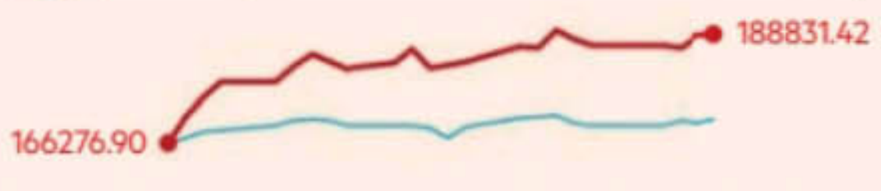
Day ↗ 0.33% Month ↗ 2.79% Year ↗ 31.95%

IPC Mexico City



Day ↗ 0.76% Month ↗ 4.67% Year ↗ 36.53%

Bovespa Sao Paulo

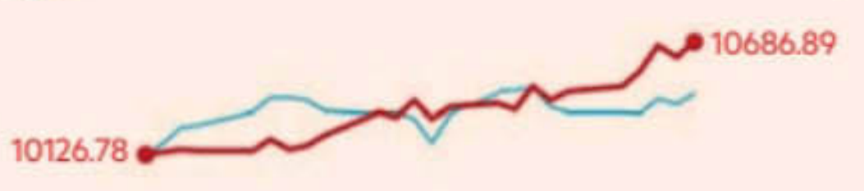


Day ↗ 0.16% Month ↗ 13.32% Year ↗ 47.67%

EUROPE

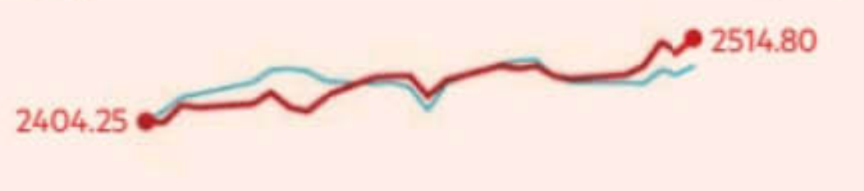
Jan 20 - Feb 20 — Index — All World

FTSE 100 London



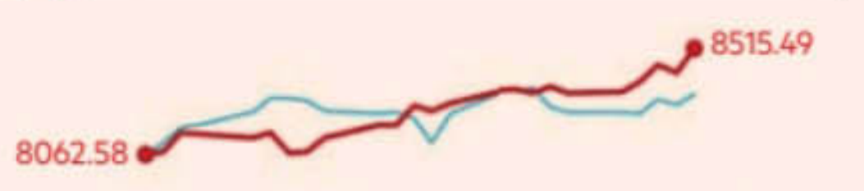
Day ↗ 0.56% Month ↗ 5.71% Year ↗ 23.57%

FTSE Eurofirst 300 Europe



Day ↗ 0.84% Month ↗ 4.47% Year ↗ 14.35%

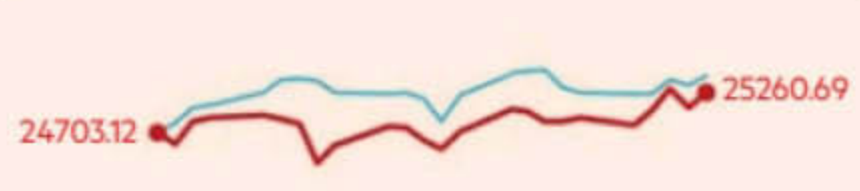
CAC 40 Paris



Day ↗ 1.39% Month ↗ 5.47% Year ↗ 4.69%

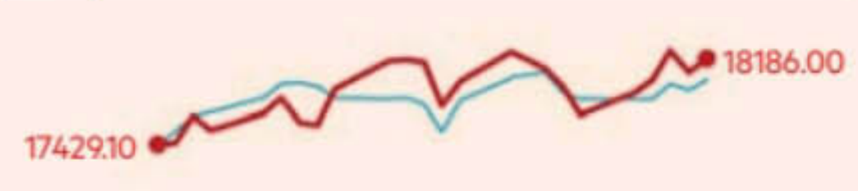
Jan 20 - Feb 20 — Index — All World

Xetra Dax Frankfurt



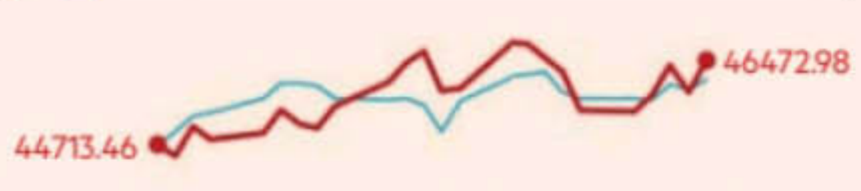
Day ↗ 0.87% Month ↗ 2.09% Year ↗ 13.02%

Ibex 35 Madrid



Day ↗ 0.94% Month ↗ 3.94% Year ↗ 39.70%

FTSE MIB Milan

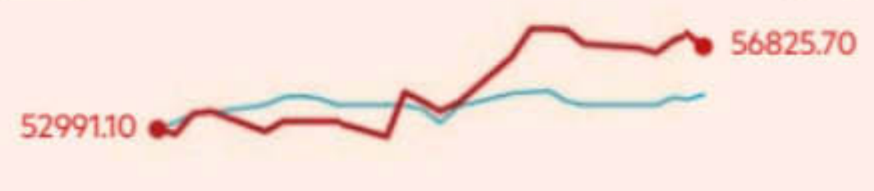


Day ↗ 1.48% Month ↗ 3.83% Year ↗ 21.38%

ASIA

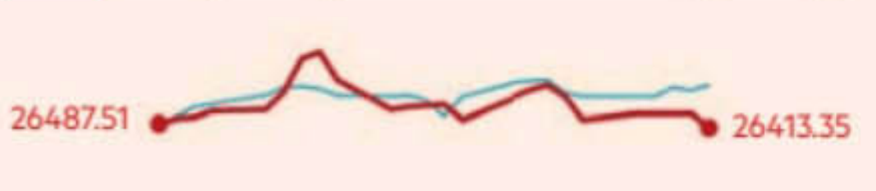
Jan 20 - Feb 20 — Index — All World

Nikkei 225 Tokyo



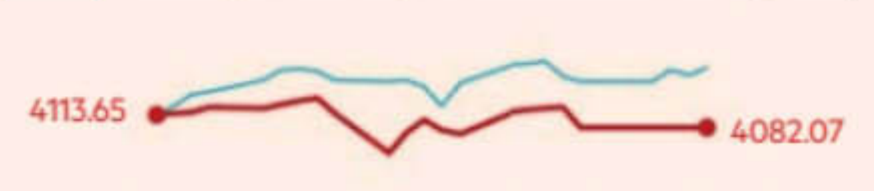
Day ↘ -1.12% Month ↗ 7.24% Year ↗ 46.92%

Hang Seng Hong Kong



Day ↘ -1.10% Month ↘ -0.28% Year ↗ 27.05%

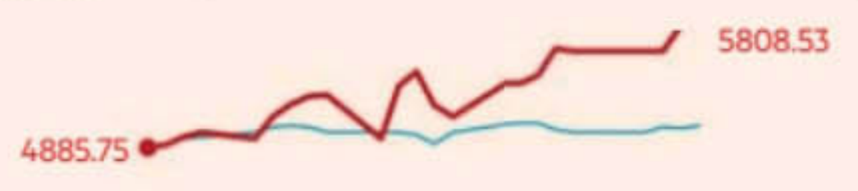
Shanghai Composite Shanghai



Day → Closed Month ↘ -0.77% Year ↗ 26.40%

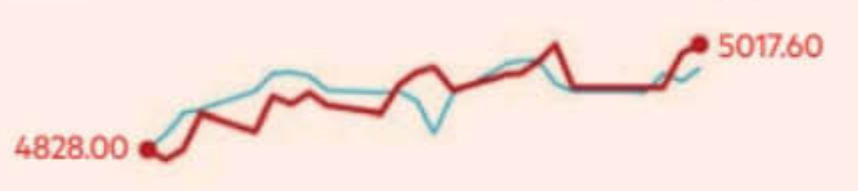
Jan 20 - Feb 20 — Index — All World

Kospi Seoul



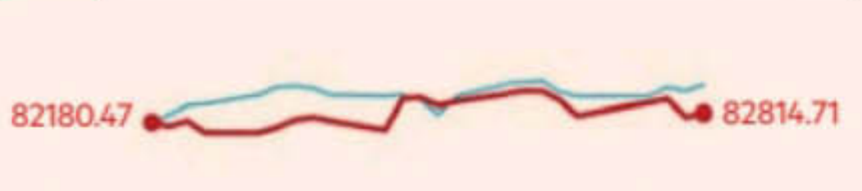
Day ↗ 2.31% Month ↗ 18.89% Year ↗ 118.85%

FTSE Straits Times Singapore



Day ↗ 0.32% Month ↗ 3.93% Year ↗ 31.51%

BSE Sensex Mumbai



Day ↗ 0.38% Month ↗ 0.77% Year ↗ 9.35%

Country	Index	Latest	Previous
Australia	All Ordinaries	9303.20	9316.60
Australia	S&P ASX 200	9081.40	9086.20
Australia	S&P ASX 200 Res	7477.10	7512.10
Austria	ATX	5807.44	5788.53
Belgium	BEL 20	5654.68	5664.43
Belgium	BEL Mid	7091.48	7086.09
Brazil	IBovespa	188831.42	188534.42
Canada	S&P TSX 60	1953.11	1945.97
Canada	S&P TSX Comp	33705.83	33594.98
Chile	SS&P/CLX IGPA GEN	54269.98	54392.66
China	China FTSE A200	11894.73	11894.73
China	China Shanghai A	4280.21	4280.21
China	China Shanghai B	267.15	267.15
China	China Shanghai Comp	4082.07	4082.07
China	Shenzhen A	2804.67	2804.67
China	Shenzhen B	1250.74	1250.74
Croatia	CROBEX	4066.99	4082.01
Cyprus	CSE M&P GEN	291.94	293.93
Czech Republic	Czech Republic PX	2711.70	2692.55
Denmark	OMXC Copenhagen 20	1569.31	1570.52
Egypt	EGX 30	50667.70	50667.70
Estonia	OMX Tallinn	2093.58	2096.32
Finland	OMX Helsinki General	13084.99	13010.91
France	French CAC40	8515.49	8398.78
France	SBF 120	6445.16	6361.27
Germany	M-DAX	31823.39	31479.01
Germany	Tec-Dax	3721.50	3698.20
Germany	XETRA Dax	25260.69	25043.57
Greece	Athens	2273.73	2275.70
Greece	FTSE/ASEA	5791.71	5797.24
Hong Kong	Hang Seng	26413.35	26705.94
Hong Kong	HS China Enterprises	8959.56	9070.32
Hong Kong	HSCC Red Chip	4384.28	4380.39
Hungary	Bux	125733.91	126673.84
India	BSE Sensex	82814.71	82498.14
Indonesia	Jakarta Comp	8271.77	8274.08
Ireland	ISEQ Overall	13007.43	12795.36
Israel	Tel Aviv 125	4202.67	4173.00
Italy	FTSE Italia All-Share	49211.08	48513.93
Italy	FTSE Italia Mid Cap	59937.40	59385.72
Italy	FTSE MIB	46472.98	45794.22
Japan	Nikkei 225	56825.70	57467.83
Japan	Topix	3808.48	3852.09
Kuwait	KSX Market Index	7925.06	7925.06
Latvia	OMX Riga	899.62	901.58
Lithuania	OMX Vilnius	1415.48	1413.06
Luxembourg	LuxX	2050.67	2045.08
Mexico	IPC Mexico City	71386.40	70845.66
Malaysia	FTSE Bursa KLCI	1752.83	1752.11
Morocco	MASI	18736.57	18736.57
Netherlands	AEX	1017.66	1007.69
Netherlands	AEX All Share	1406.20	1391.33
New Zealand	NZX 50	13308.52	13444.20
Nigeria	SE All Share	194989.77	193073.57
Norway	Oslo All Share	2177.91	2167.32
Pakistan	KSE 100	173169.71	172170.29
Philippines	Manila Comp	6465.12	6407.15
Poland	Wig	125078.03	125275.23
Portugal	PSI 20	9090.54	9095.00
Portugal	PSI General	5880.99	5885.81
Romania	Romania BET Index	29193.91	28979.86
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10947.25	10947.25
Singapore	FTSE Straits Times	5017.60	5001.56
Slovakia	SAX	293.07	293.07
Slovenia	SBI TOP	2986.39	2973.95
South Africa	FTSE/JSE All Share	123022.03	121844.58
South Africa	FTSE/JSE Res	77782.47	75601.67
South Africa	FTSE/JSE Top 40	114829.51	113645.42
South Korea	Kospi	5808.53	5677.25
South Korea	Kospi 200	859.59	840.24
Spain	Spain IBEX 35	18186.00	18017.50
Sweden	OMX Stockholm 30	3180.46	3157.96
Sweden	OMX Stockholm AS	1102.78	1094.22
Switzerland	SMI Index	13859.76	13799.59
Taiwan	Weighted Stock Index	33605.71	33605.71
Thailand	Bangkok SET	1479.71	1493.91
Turkiye	BIST 100	13934.06	13804.21
UK	FTSE 100	10686.89	10627.04
UK	FTSE 4Good UK	9327.84	9270.99
UK	FTSE All Share	5745.21	5712.11
UK	FTSE techMARK 100	8932.21	8888.70
U.S.A.	Dow Jones Composite	15821.62	15782.82
U.S.A.	Dow Jones Industrial	49429.53	49395.16
U.S.A.	Dow Jones Transport	19660.77	19494.01
U.S.A.	Dow Jones Utilities	457.01	455.50
U.S.A.	Nasdaq 100	25033.29	24797.34
U.S.A.	Nasdaq Composite	22907.80	22682.73
U.S.A.	NYSE Composite	23369.64	23358.27
U.S.A.	S&P 500	6891.48	6861.89
Venezuela	IBC	6013.52	5847.38
Vietnam	Viet Nam Index	1824.09	1824.09
Cross-Border	Euro Stoxx 50 (Eur)	6131.31	6059.62
Cross-Border	Euronext 100 ID	1834.10	1813.81
Cross-Border	FTSE 4Good Global ($)	19079.38	18987.99
Cross-Border	FTSE All World ($)	693.41	690.87
Cross-Border	FTSE E300	2514.80	2493.84
Cross-Border	FTSE Eurotop 100	4853.31	4812.40
Cross-Border	FTSE Global 100 ($)	5063.37	5026.31
Cross-Border	FTSE Gold Min ($)	6656.42	6656.42
Cross-Border	FTSE Latibex Top (Eur)	6512.60	6468.50
Cross-Border	FTSE World ($)	1281.90	1276.41
Cross-Border	FTSEurofirst 100 (Eur)	6952.73	6884.08
Cross-Border	FTSEurofirst 80 (Eur)	8369.50	8275.10

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	95.86	187.90	-
Intel	54.47	43.37	-1.25
Amazon.com	37.72	207.81	2.95
Tesla	30.23	407.42	-4.29
Palantir	29.61	132.78	-2.11
Alphabet Cl A	25.49	314.02	11.17
Apple	20.11	262.28	1.70
Micron Technology	18.57	422.30	4.95
Walmart	18.57	121.21	-3.66
Advanced Micro Devices	17.66	199.23	-4.14

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Corning	137.51	7.53	5.79
Alphabet Cl A	314.02	11.17	3.69
Alphabet Cl C	314.22	10.66	3.51
eBay	87.65	2.90	3.42
Palo Alto Networks	156.06	5.08	3.36
Downs			
Dow Inc	29.63	-1.76	-5.61
Oracle	148.80	-7.74	-4.94
Best Buy	63.21	-3.09	-4.66
Copart	35.97	-1.68	-4.46
FMC Corp	14.33	-0.53	-3.57

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	156.63	1.04	0.02
Vodafone	55.92	1.16	-
Barclays	41.77	4.74	0.06
GSK	33.23	22.13	-0.13
Glencore	32.49	5.07	0.02
BP	31.06	4.68	-0.11
Rolls-Royce	30.99	13.36	0.12
Legal & General	28.47	2.75	0.02
Haleon	23.84	4.09	0.02
ConvaTec	21.87	2.29	-0.02

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
TBC Bank Group	46.65	3.65	8.49
4imprint	40.30	1.70	4.40
Energean	9.07	0.38	4.37
AEP Plantations	15.75	0.60	3.96
Diageo	18.51	0.69	3.90
Downs			
Goodwin	251.00	-8.00	-3.09
BP	4.68	-0.11	-2.38
Chemring Group	5.10	-0.12	-2.30
Hunting	5.15	-0.11	-2.09
Ithaca Energy	2.02	-0.04	-1.70

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	47.68	5.87	0.12
Stellantis	37.68	6.55	0.13
Banco Santander	37.32	10.76	0.17
Enel	30.38	9.08	0.12
Svenska Handelsbnk A	16.65	143.70	-
Banco De Sabadell	14.82	3.29	-
Nokia	13.20	6.42	0.07
Snam	11.86	6.42	0.11
Banco Bilbao Vizcaya Argentaria	11.38	19.86	0.04
CaixaBank	10.28	10.96	0.27

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Kingspan Grp	85.80	6.15	7.72
Air Liquide	175.56	8.04	4.80
LVMH	554.70	23.20	4.37
Hermes International	2112.00	73.00	3.58
Sika	158.15	5.40	3.54
Downs			
Bayer	43.68	-1.90	-4.16
Tenaris	22.14	-0.96	-4.16
UCB Cap	276.10	-7.10	-2.51
Orange	17.75	-0.39	-2.15
Novo-Nordisk	301.00	-6.40	-2.08

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	255.36	151.00	-1.50
SoftBank Corp	98.94	210.00	-3.40
Tokyo Electric Power	64.96	703.30	-11.70
Sumitomo Pharma	57.23	2475.50	-457.50
Mitsubishi UFJ	35.87	2942.00	-67.00
IHI	32.08	4384.00	216.00
SoftBank Grp Corp	29.92	4329.00	-111.00
Nissan Motor Co	29.71	445.00	-5.20
Sony Group	26.68	3336.00	-109.00
Sumitomo Chemical Co	26.46	568.00	-23.50

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Mitsui Mining & Smelting	31290.00	1615.00	5.44
IHI	4384.00	216.00	5.18
Sumitomo Electric Ind	9748.00	428.00	4.59
Fuji Electric Co	12575.00	545.00	4.53
Yokohama Rubber	7982.00	322.00	4.20
Downs			
Sumitomo Pharma	2475.50	-457.50	-15.60
Olympus Corp	1480.00	-68.00	-4.39
Seven + I Holdings	2191.00	-97.50	-4.26
Sumitomo Chemical Co	568.00	-23.50	-3.97
Suzuki Motor	2294.00	-93.50	-3.92

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
BAE SYSTEMS	21.65	10.01	26.31
Babcock Intl	14.20	9.31	14.24
Antofagasta	39.92	7.57	21.74
Compass	22.13	7.53	-6.39
Airtel Africa	3.54	7.46	-0.28
Coca-Cola Europac	78.10	6.69	14.01
NatWest Group	6.16	6.10	-5.55
Prudential	11.33	5.99	-1.00
Games Works	173.50	5.22	-8.30
Rolls-Royce	13.36	5.11	16.17
Losers			
BT Group	2.03	-3.42	10.35
Mondi	9.26	-2.95	2.00
Barratt Redrow	3.78	-2.70	-0.71
InterCont'l Hotels	105.25	-2.13	0.63
Kingfisher	3.55	-2.10	13.50
DCC	51.80	-1.89	11.88
Severn Trent	31.42	-1.87	12.66
Croda International	30.00	-1.83	11.32
SSE	25.93	-1.82	19.00
Berkeley Grp Hldgs	43.54	-1.80	11.53

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Raspberry Pi Holdings	3.83	34.91	27.45
Pan African Res	1.68	15.54	38.84
TBC Bank Group	46.65	9.76	14.90
Hunting	5.15	7.18	39.00
SSP Group	2.01	6.91	-2.43
Princes Group	4.29	6.85	-4.67
Ithaca Energy	2.02	6.77	21.83
Avon Technologies	18.06	6.36	-0.44
AEP Plantations	15.75	6.06	14.96
Pacific Horizon Inv Trust	9.55	5.88	22.44
Losers			
Aston Martin Lagonda Gbl Hdgs	0.59	-7.19	-7.55
Plus500	43.48	-7.13	19.78
The Renewables Infra Grp	0.65	-6.07	-5.66
Goodwin	251.00	-5.99	17.84
SDCL Efficiency IncTst	0.47	-5.38	-9.35
IntegraFin Hldgs	3.18	-5.36	-11.67
HG Capital	4.42	-5.35	-12.72
Foresight Environmental Infra	0.67	-4.00	2.13
C&C Group	1.12	-3.77	-16.74
Oxford Biomedica	7.92	-3.77	28.36

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.10	15.50	63.80
Trifast	0.87	12.99	27.19
Fisher (James) & Sons	4.98	11.41	32.80
Applied Nutrition	2.60	9.47	3.17
Capital	1.42	7.60	24.12
CAB Payments Holdings	0.82	6.32	33.12
Rights & Issues Inv Trust	23.05	5.73	12.99
Synthomer	0.20	5.69	-68.01
Manchester & London Inv Tst	8.02	5.53	0.38
Odyssean Investment Trust	1.88	5.32	11.24
Losers			
FDM Group Holdings	1.43	-9.75	6.42
Mobico Group	0.23	-6.77	0.35
JPMorgan Global Core	0.76	-5.59	-0.91
Regional REIT	1.01	-5.23	-5.06
Octopus Renewables Infra Tst	0.54	-4.43	-11.78
Gym Group	1.76	-4.24	18.12
Palace Capital	2.06	-4.19	-0.48
Zotefoams	4.22	-4.09	4.71
Speedy Hire	0.25	-3.65	0.20
Halfords Group	1.48	-3.40	4.83

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Techn Hardware & Equip	77.22	34.91	27.45
Consumer Services	3882.19	7.53	-6.39
Aerospace & Defense	23915.63	6.75	19.12
Leisure Goods	41212.58	4.93	-8.11
Life Insurance	8128.69	4.53	-0.22
Banks	8317.27	4.39	4.95
Consumer Digital Services	160.17	4.25	-16.21
Finance & Credit Services	12843.53	4.25	-11.31
Industrials	11602.82	4.12	10.93
Financials ex Inv Co	196.64	3.74	3.25
Losers			
Automobiles & Parts	1487.75	-7.19	3.99
Health Care Providers	9504.10	-2.44	19.76
Alternative Energy	30.80	-2.23	40.05
Electricity	15345.12	-1.45	17.01
Gas Water & Multi-utilities	8001.23	-1.43	14.22
Utilities	11717.92	-1.43	14.93
Hhold Goods & Home Const	11548.78	-1.18	7.08
Chemicals	7802.88	-0.97	8.93
Industrial Transportation	4037.34	-0.61	2.38
Personal Care Drug & Grocery	5196.33	-0.47	10.09

CURRENCIES

	DOLLAR			EURO			POUND		
Feb 20	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1387.0004	-4.7746	-8.2746	1634.8574	-2.2180	-18.4738	1872.5200	-0.0438	-26.8679
Australian Dollar	1.4115	-0.0055	-0.0048	1.6638	-0.0030	-0.0144	1.9057	-0.0009	-0.0224
Bahrainin Dinar	0.3770	-	-	0.4444	0.0009	-0.0024	0.5090	-	-
Bolivian Boliviano	6.9100	-	-	8.1448	0.0169	-0.0432	9.3288	0.0318	-0.0777
Brazilian Real	5.1867	-0.0297	-0.0510	6.1135	-0.0222	-0.0929	7.0023	-0.0160	-0.1279
Canadian Dollar	1.3679	-0.0005	0.0045	1.6123	0.0028	-0.0032	1.8466	0.0056	-0.0093
Chilean Peso	867.2250	2.1800	3.1750	1022.1982	4.6889	-1.6579	1170.7972	6.9223	-5.4341
Chinese Yuan	6.9111	-	-	8.1461	0.0169	-0.0432	9.3303	0.0318	-0.0778
Colombian Peso	3684.1500	-13.3900	28.2700	4342.5077	-6.7244	10.4725	4973.7869	-1.0693	-2.9627
Costa Rican Colon	481.5000	-0.5000	-3.4900	567.5443	0.5915	-7.1450	650.0497	1.5423	-10.1677
Czech Koruna	20.5480	-0.0640	0.0552	24.2200	-0.0250	-0.0630	27.7409	0.0083	-0.1560
Danish Krone	6.3380	-0.0141	0.0328	7.4707	-0.0010	-0.0007	8.5567	0.0102	-0.0266
Egyptian Pound	47.5000	-	0.6500	55.9883	0.1164	0.4733	64.1274	0.2186	0.3505
Hong Kong Dollar	7.8159	0.0016	-0.0018	9.2126	0.0209	-0.0511	10.5518	0.0380	-0.0904
Hungarian Forint	322.2194	0.0728	2.1426	379.8000	0.8750	0.5250	435.0123	1.5800	-0.7083
Indian Rupee	90.9900	0.3125	0.3487	107.2499	0.5905	-0.1554	122.8410	0.8391	-0.5489
Indonesian Rupiah	16865.0000	-10.0000	35.0000	19878.7760	29.5560	-63.9330	22768.5940	64.1240	-142.0860
Israeli Shekel	3.1158	-0.0126	0.0250	3.6726	-0.0072	0.0101	4.2065	-0.0026	-0.0011
Japanese Yen	154.8650	-0.1550	1.7350	182.5394	0.1971	1.0879	209.0755	0.5038	0.6196
Kenyan Shilling	129.0000	-	-	152.0523	0.3160	-0.8063	174.1565	0.5933	-1.4513
Kuwaiti Dinar	0.3068	-0.0001	-	0.3617	0.0006	-0.0019	0.4142	0.0013	-0.0034
Malaysian Ringgit	3.9030	-0.0055	-0.0045	4.6005	0.0031	-0.0297	5.2693	0.0105	-0.0500
Mexican Peso	17.1580	-0.0960	-0.0280	20.2242	-0.0709	-0.1404	23.1641	-0.0503	-0.2312
New Zealand Dollar	1.6734	-0.0010	0.0143	1.9724	0.0029	0.0065	2.2591	0.0063	0.0006
Nigerian Naira	1343.3600	2.2200	-12.0100	1583.4196	5.9018	-22.6264	1813.6061	9.1663	-31.4595
Norwegian Krone	9.5165	-0.0520	-0.0143	11.2171	-0.0379	-0.0765	12.8477	-0.0262	-0.1265
Pakistani Rupee	280.6500	1.0500	1.0000	330.8021	1.9227	-0.5691	378.8916	2.7038	-1.7960
Peruvian New Sol	3.3530	-0.0089	-0.0020	3.9522	-0.0023	-0.0234	4.5267	0.0034	-0.0404
Philippine Peso	58.1575	0.1625	0.1270	68.5503	0.3337	-0.2130	78.5156	0.4862	-0.4814
Polish Zloty	3.5817	-0.0094	0.0272	4.2218	-0.0022	0.0098	4.8354	0.0038	-0.0034
Romanian Leu	4.3243	-0.0091	0.0246	5.0971	-0.0001	0.0022	5.8380	0.0076	-0.0151
Russian Rouble	76.8250	0.2000	0.2500	90.5537	0.4235	-0.1840	103.7177	0.6225	-0.5239
Saudi Riyal	3.7511	0.0004	0.0009	4.4214	0.0097	-0.0224	5.0641	0.0178	-0.0410
Singapore Dollar	1.2670	-0.0015	0.0031	1.4934	0.0013	-0.0043	1.7105	0.0038	-0.0101
South African Rand	16.0437	-0.1212	0.0537	18.9108	-0.1033	-0.0366	21.6598	-0.0893	-0.1073
South Korean Won	1446.6500	0.9000	1.7000	1705.1663	4.6028	-7.0272	1953.0499	7.8655	-13.9606
Swedish Krona	9.0467	-0.0233	0.0941	10.6634	-0.0052	0.0549	12.2135	0.0103	0.0262
Swiss Franc	0.7746	-0.0010	0.0045	0.9131	0.0006	0.0004	1.0458	0.0022	-0.0026
Taiwan Dollar	31.5085	-	-	37.1390	0.0772	-0.1970	42.5380	0.1449	-0.3545
Thai Baht	31.1925	0.0137	0.1150	36.7666	0.0926	-0.0587	42.1114	0.1619	-0.1944
Tunisian Dinar	2.8634	-0.0088	0.0128	3.3751	-0.0033	-0.0027	3.8657	0.0015	-0.0148
Turkish Lira	43.8443	0.0817	0.1050	51.6792	0.2036	-0.1496	59.1919	0.3116	-0.3503
UAE Dirham	3.6730	-	-0.0001	4.3293	0.0090	-0.0231	4.9587	0.0169	-0.0414
Pound Sterling	0.7407	-0.0025	0.0061	0.8730	-0.0012	0.0026	1.0000	-	-
United States Dollar	1.0000	-	-	1.1787	0.0024	-0.0063	1.3500	0.0046	-0.0112
Vietnamese Dong	25973.0000	-	-	30614.3750	63.6340	-162.3320	35064.8480	119.4750	-292.1970
Euro	0.8484	-0.0018	0.0045	1.0000	-	-	1.1454	0.0015	-0.0034

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 20	Day's chg%	Euro Index	£ Strlg Feb 19	£ Strlg Feb 18	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10686.89	0.56	9539.34	10627.04	10686.18	9931.38	2.87	2.06	16.92	32.77	12308.76
FTSE 100 ex Investment Trusts (95)	3501.51	0.56	3125.52	3481.90	3501.33	3251.79	2.90	1.96	17.56	10.84	33697.51
FTSE 250 (250)	23751.56	0.76	21201.14	23573.49	23686.44	22470.38	3.41	1.93	15.25	75.01	21979.59
FTSE 250 ex Inv Co (165)	24884.80	0.81	22212.68	24685.05	24804.03	23306.14	3.53	1.85	15.32	65.99	23555.56
FTSE 350 (350)	5809.31	0.58	5185.51	5775.58	5807.24	5409.23	2.93	2.04	16.72	17.88	13260.60
FTSE 350 ex Investment Trusts (260)	5759.03	0.58	5140.63	5725.66	5757.27	5351.90	2.95	1.95	17.35	17.63	6804.16
FTSE 350 Higher Yield (132)	5068.00	0.53	4523.80	5041.16	5063.56	4626.85	4.06	1.65	14.97	13.96	13654.49
FTSE 350 Lower Yield (218)	5931.71	0.64	5294.77	5893.83	5933.07	5645.00	1.66	3.13	19.27	20.42	7810.23
FTSE SmallCap (185)	7996.38	0.23	7137.73	7978.28	7975.62	7537.89	3.80	0.65	40.65	39.24	15144.88
FTSE SmallCap ex Inv Co (98)	6727.56	0.17	6005.16	6715.84	6716.78	6260.89	3.66	0.22	125.55	13.63	13198.64
FTSE SmallCap Financials ex Inv Co (11)	164.14	0.10	153.27	163.97	163.03	150.06	5.80	0.48	36.22	0.08	211.00
FTSE All-Share (535)	5745.21	0.58	5128.29	5712.11	5742.99	5350.38	2.94	2.02	16.85	17.82	13243.69
FTSE All-Share ex Inv Co (358)	5653.47	0.58	5046.40	5620.86	5651.69	5253.82	2.96	1.94	17.45	17.27	6781.61
FTSE Fledgling (38)	15184.59	0.73	13554.08	15074.27	15118.02	13926.03	4.36	-1.46	-15.70	49.00	36186.91
FTSE Fledgling ex Inv Co (19)	25129.82	0.81	22431.39	24927.85	25299.09	24338.42	5.25	-3.38	-5.63	149.95	58414.73
FTSE All-Small (223)	5569.08	0.24	4971.08	5555.81	5554.39	5246.47	3.81	0.59	44.47	27.12	13516.49
FTSE All-Small ex Inv Co (117)	5094.84	0.19	4547.76	5085.27	5087.59	4745.49	3.69	0.11	252.83	10.76	12653.25
FTSE AIM All-Share (554)	815.11	0.49	727.59	811.14	811.74	766.39	1.76	1.84	30.78	1.72	1016.65
FTSE All-Share Technology (18)	1691.31	1.29	1509.70	1669.78	1639.38	2154.29	2.78	1.66	21.76	4.58	2595.39
FTSE All-Share Telecommunications (5)	2080.35	0.09	1856.97	2078.47	2087.84	1838.12	3.27	0.89	34.43	0.00	3857.74
FTSE All-Share Health Care (11)	20011.10	-0.12	17862.32	20035.47	20352.47	17767.22	1.93	1.65	31.40	165.65	20138.03
FTSE All-Share Financials (239)	7994.01	0.90	7135.61	7922.74	8022.19	7738.99	3.33	2.60	11.57	15.49	10173.92
FTSE All-Share Real Estate (41)	826.35	0.92	771.63	818.82	817.06	779.49	4.70	1.32	16.14	2.54	1004.93
FTSE All-Share Consumer Discretionary (71)	6032.21	0.47	5384.48	6004.16	6035.46	6097.31	2.63	2.06	18.42	22.78	6892.42
FTSE All-Share Consumer Staples (28)	22138.40	1.23	19761.20	21870.17	21722.13	20151.95	3.78	1.30	20.40	17.10	23225.94
FTSE All-Share Industrials (78)	12088.07	0.67	10790.06	12007.22	11964.07	10902.88	1.58	2.57	24.67	11.76	14914.98
FTSE All-Share Basic Materials (22)	10920.31	0.62	9747.70	10853.48	11081.82	9106.89	2.23	1.60	28.06	2.06	17077.19
FTSE All-Share Energy (13)	9658.10	-0.79	8621.02	9734.83	9640.13	8961.27	4.19	2.32	10.27	99.21	13572.58
FTSE All-Share Utilities (9)	12079.51	0.70	10782.42	11995.38	12153.88	10509.92	3.22	1.37	22.69	3.92	21168.75
FTSE All-Share Software & Computer Svcs (16)	1833.61	1.29	1636.72	1810.22	1776.36	2341.56	2.80	1.66	21.52	5.00	2976.01
FTSE All-Share Tech Hardware & Equip (2)	2745.19	0.91	2450.41	2720.40	2853.78	2276.41	0.00	0.00	-41.79	0.00	3855.98
FTSE All-Share Telecomms Svc Providers (5)	3240.70	0.09	2892.71	3237.76	3252.37	2863.35	3.27	0.89	34.43	0.00	5503.38
FTSE All-Share Health Care Providers (1)	10075.80	0.00	8993.87	10075.80	10201.75	8413.29	2.20	1.02	44.50	0.00	9574.59
FTSE All-Share Medical Equipment & Svcs (2)	6364.97	0.85	5681.51	6311.23	6370.73	6125.00	2.18	1.48	30.91	0.00	6629.85
FTSE All-Share Pharmaceuticals & Biotech (8)	28889.78	-0.16	25787.62	28936.92	29402.70	25560.82	1.92	1.66	31.41	249.69	26197.22
FTSE All-Share Banks (13)	8207.88	0.91	7326.52	8133.66	8289.41	7820.31	3.36	2.72	10.95	15.84	8640.30
FTSE All-Share Finance & Credit Services (6)	11131.21	1.55	9935.95	10961.81	10989.28	12503.51	1.93	1.51	34.12	0.26	15783.45
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13816.16	0.64	12332.59	13728.06	13857.64	13207.98	3.48	3.00	9.55	20.22	22227.98
FTSE All-Share Closed End Investments (177)	14553.15	0.57	12990.44	14471.11	14528.07	14072.94	2.68	3.62	10.32	57.37	9992.79
FTSE All-Share Life Insurance (6)	8276.27	1.47	7387.57	8156.09	8185.54	8294.18	4.48	1.09	20.52	0.00	11932.15
FTSE All-Share Nonlife Insurance (5)	5628.50	0.84	5024.11	5581.56	5579.26	5171.05	5.39	1.45	12.79	0.00	13319.52
FTSE All-Share Real Estate Inv & Svcs (9)	1875.28	0.65	1673.91	1863.23	1860.92	2060.18	2.07	1.67	28.89	0.00	5988.22
FTSE All-Share Real Estate Investment Tsts (32)	2089.19	0.96	1864.85	2069.39	2064.69	1926.13	5.07	1.30	15.22	7.30	3715.78
FTSE All-Share Automobiles & Parts (1)	1495.38	-1.43	1334.80	1517.01	1518.28	1437.94	0.00	0.00	-2.25	0.00	1709.95
FTSE All-Share Consumer Services (2)	3649.22	0.82	3257.37	3619.61	3594.85	3898.56	2.21	1.72	26.39	52.94	4970.66
FTSE All-Share Hhold Goods & Home Const (8)	9516.09	0.70	8494.26	9449.61	9580.89	8898.71	3.78	1.42	18.64	0.00	9768.15
FTSE All-Share Leisure Goods (3)	44095.33	1.70	39360.41	43356.17	43314.70	47968.76	2.89	0.72	48.26	120.21	56136.86
FTSE All-Share Personal Goods (3)	15218.65	2.77	13584.48	14808.33	14879.89	15672.83	0.24	8.29	49.88	0.00	12787.56
FTSE All-Share Media (9)	11050.31	1.05	9863.74	10935.34	10953.49	12026.17	4.26	1.97	11.96	7.01	8445.91
FTSE All-Share Retailers (21)	2676.73	-0.15	2389.31	2680.77	2688.65	2591.68	2.64	2.33	16.27	0.74	3790.62
FTSE All-Share Travel & Leisure (24)	9768.07	-0.06	8719.18	9773.89	9909.41	9692.99	1.89	2.97	17.75	25.65	10556.04
FTSE All-Share Beverages (5)	18105.74	2.58	16161.55	17649.96	17520.49	15618.32	3.43	1.96	14.85	0.00	15919.91
FTSE All-Share Food Producers (10)	7626.98	0.49	6808.00	7590.04	7585.95	7556.92	2.81	2.31	15.36	6.33	8013.50
FTSE All-Share Tobacco (2)	51033.77	1.90	45553.80	50082.42	49095.69	47515.58	5.20	0.81	23.72	128.01	61654.88
FTSE All-Share Construction & Materials (15)	15949.33	1.42	14236.70	15725.33	15818.46	14300.58	2.53	2.16	18.26	0.00	21437.46
FTSE All-Share Aerospace & Defense (8)	25032.14	0.64	22344.21	24873.88	24692.20	21014.13	1.06	3.68	25.65	2.21	31944.80
FTSE All-Share Electronic & Electrical Equip (9)	17018.24	0.51	15190.83	16931.61	17031.14	14821.05	0.99	2.39	42.25	0.00	17688.20
FTSE All-Share General Industrials (6)	5695.40	0.78	5083.83	5651.15	5636.65	5275.72	3.17	1.47	21.48	0.00	8335.93
FTSE All-Share Industrial Engineering (6)	17941.67	0.72	16015.10	17813.89	17895.38	15129.60	1.95	2.13	24.01	0.00	25815.87
FTSE All-Share Industrial Support Svcs (26)	9788.75	0.35	8737.64	9754.62	9731.61	10512.10	2.38	1.57	26.72	32.15	12062.53
FTSE All-Share Industrial Transportation (8)	6150.40	1.51	5489.97	6059.20	6054.44	5999.34	1.94	3.42	15.02	29.25	6844.09
FTSE All-Share Precious Metals & Mining (4)	40377.06	0.49	36041.39	40181.84	40173.59	32669.13	1.27	2.61	30.17	0.00	31298.07
FTSE All-Share Chemicals (8)	8302.77	0.99	7411.23	8221.48	8271.34	7671.18	3.70	0.89	30.38	31.62	9273.00
FTSE All-Share Oil Gas & Coal (12)	9378.73	-0.79	8371.65	9453.66	9360.91	8705.65	4.20	2.33	10.24	96.51	13670.32
FTSE All-Share Alternative Energy (1)	13.92	1.71	13.69	13.68	14.21	9.94	0.00	0.00	-17.41	0.00	13.92
FTSE All-Share Electricity (3)	15310.28	1.57	13666.27	15074.27	15374.55	13084.84	2.66	1.99	18.84	0.00	35439.85
FTSE All-Share Financials ex Inv Co (62)	196.56	0.98	183.54	194.66	197.48	190.33	3.47	2.42	11.90	0.29	242.94
FTSE All-Share Gas Water & Multi-utilities (6)	10574.44	0.40	9438.97	10532.53	10646.89	9258.32	3.41	1.20	24.46	4.65	18326.12
FTSE All-Share Industrial Metals & Mining (10)	9630.39	0.61	8596.29	9572.03	9805.09	8009.63	2.26	1.60	27.71	0.05	17050.84
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5398.03	0.45	4818.39	5374.04	5376.80	4902.73	3.12	1.47	21.76	0.00	8118.30
NON FINANCIALS (296)	6506.96	0.46	5808.25	6477.43	6494.58	5966.81	2.80	1.75	20.47	23.12	13112.85

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Sector	%
Alternative Energy	40.05
Techn Hardware & Equip	27.45
Precious Metals & Mining	23.59
Industrial Metals & Mining	20.28
Basic Materials	20.00
Health Care Providers	19.76
Biotechnology	19.29
Aerospace & Defense	19.12
Industrial Engineering	18.60
Electricity	17.01
Beverages	15.93
Utilities	14.93
Electronic & Electrical Equip	14.58
Gas Water & Multi-utilities	14.22
Telecomms Svc Providers	13.18
Telecommunications	13.18
Pharmaceuticals & Biotech	13.03
Health Care	12.64
Construction & Materials	11.83
Industrials	10.93
Personal Care Drug & Grocery	10.09
Consumer Staples	9.85
Chemicals	8.93
Nonlife Insurance	8.92
Real Estate Investment Trusts	8.57
General Industrials	7.99
Energy	7.68
Oil Gas & Coal	7.63
Tobacco	7.40
Hhold Goods & Home Const	7.08
Real Estate	6.15
Banks	4.95
Investment Banking & Brokerage	4.64
Automobiles & Parts	3.99
Medical Equipment & Svcs	3.92
Financials ex Inv Co	3.25
Financials	3.24
Retailers	3.23
Closed End Investments	3.20
Industrial Transportation	2.38
Food Producers	0.93
Travel & Leisure	0.68
Life Insurance	-0.22
Consumer Discretionary	-1.16
Personal Goods	-2.90
Consumer Services	-6.39
Industrial Support Services	-7.07
Leisure Goods	-8.11
Media	-8.41
Real Estate Investment & Svcs	-9.30
Finance & Credit Services	-11.31
Consumer Digital Services	-16.21
Technology	-21.86
Software & Computer Svcs	-21.98

FTSE GLOBAL INDICES

Feb 19 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1162.32	-0.21	1.22	3.78	1985.79	3.93	1.68
Global Large Cap	1867	1079.99	-0.25	0.67	2.62	1899.70	2.77	1.61
Global Mid Cap	2387	1346.69	-0.19	3.03	6.51	2178.09	6.66	1.98
Global Small Cap	5801	1390.93	0.08	2.37	8.34	2133.46	8.45	1.69
Global ex Eurozone	9436	1227.27	-0.14	1.02	3.67	2045.06	3.82	1.59
Global ex China	7609	3900.90	-0.22	1.33	3.84	6386.05	3.99	1.66
Global ex US	8475	792.69	-0.18	5.00	9.00	1547.87	9.13	2.43
Global ex UK	9820	1229.93	-0.18	1.11	3.67	2057.00	3.81	1.63
Global ex Japan	8675	1210.51	-0.27	0.83	3.15	2084.88	3.30	1.66
FTSE Regional Indices								
Americas	2009	1572.99	-0.19	-0.77	1.08	2431.61	1.24	1.29
Asia Pacific	6234	869.70	0.51	5.96	11.68	1540.44	11.76	2.00
Asia Pacific ex Japan	4854	1078.53	0.44	5.20	10.42	2116.21	10.54	2.04
Europe	1456	695.38	-1.05	4.13	5.96	1460.98	6.12	2.79
Europe ex UK	1221	803.36	-1.01	4.05	5.66	1628.74	5.76	2.74
Eurozone	619	716.89	-1.08	3.64	5.18	1492.32	5.32	2.74
Asean	385	766.65	0.83	5.27	8.63	1649.15	8.85	3.97
FTSE Developed Indices								
Developed	5383	1199.44	-0.18	1.07	3.44	2026.48	3.60	1.59
Developed ex North America	3602	746.27	-0.14	6.32	10.34	1475.02	10.46	2.47
Developed ex Canada	5182	1202.77	-0.20	1.01	3.36	2027.10	3.51	1.57
Developed ex Europe	4178	1384.57	-0.01	0.49	2.98	2176.86	3.13	1.35
Developed ex Eurozone	4797	1277.81	-0.10	0.83	3.29	2096.78	3.44	1.48
Developed ex US	3803	774.89	-0.07	5.92	9.84	1521.82	9.97	2.44
Developed ex UK	5148	1277.30	-0.14	0.94	3.31	2106.11	3.45	1.53
Developed ex Japan	4003	1258.48	-0.24	0.62	2.71	2143.15	2.87	1.57
Developed Asia Pacific	2321	795.60	1.14	9.46	16.89	1408.60	16.97	2.06
Developed Asia Pac ex Japan	941	998.93	1.78	12.07	20.40	2160.44	20.56	2.25
Developed Europe	1205	712.66	-1.03	4.14	5.85	1496.51	6.01	2.79
Developed Europe ex UK	970	835.15	-0.97	4.05	5.50	1690.18	5.61	2.73
Developed Eurozone	586	713.34	-1.06	3.68	5.14	1484.77	5.28	2.73
Developed Europe Asia Pac	3526	747.70	-0.12	6.33	10.27	1478.64	10.40	2.48
FTSE Emerging Indices								
Emerging	4672	1060.38	-0.47	2.52	6.75	2025.18	6.86	2.43
Emerging Asia Pacific	3913	1167.71	-0.30	1.68	5.49	2103.98	5.58	1.92
Emerging Europe	251	348.27	-2.53	3.82	12.66	773.06	12.67	2.85
Emerging Eurozone	33	4122.13	-3.10	0.46	9.27	5539.16	9.30	3.22
Emerging Plus Korea	5118	4038.38	0.14	5.04	10.78	7315.98	10.89	2.20
Emerging Plus Korea&Poland	2703	4569.57	0.20	7.61	14.04	8321.48	14.16	2.27
Advanced Emerging	1224	1265.59	-0.11	7.75	16.15	2703.34	16.27	2.90
Secondary Emerging	3448	1113.91	-0.73	-1.01	0.76	1939.85	0.87	2.08

Feb 19 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3114.41	-0.20	-11.21	-13.26	3777.34	-13.18	0.63
Media	163	808.09	-0.26	-7.14	-11.24	1154.11	-11.23	1.00
Technology								
Semiconductors	272	670.56	-0.13	2.32	7.50	731.46	7.53	0.51
Tech Hardware & Equip	668	5237.78	-0.42	3.61	8.09	7397.22	8.14	0.57
Technology	1204	3936.89	-0.33	-3.03	-1.83	5150.86	-1.77	0.59
Biotechnology	196	107.67	0.61	-0.64	1.49	109.63	1.49	0.33
Telecommunications Equip	113	420.01	2.26	17.10	25.63	483.08	25.88	1.04
Telecommunications	257	483.91	1.15	14.94	17.13	1177.49	17.50	2.27
Telecomms Svc Providers	144	482.43	0.11	12.95	10.02	1052.08	10.49	3.46
Electronic & Electrical Equip	338	1954.03	0.03	9.11	14.49	2796.23	14.53	1.01
Financials								
Finance & Credit Services	110	882.92	-0.72	-12.70	-10.90	1368.69	-10.82	1.54
Financials	1145	673.48	-0.65	0.50	1.92	1376.64	2.15	2.85
Life Insurance	75	611.42	-0.70	0.86	2.82	1244.26	2.95	3.26
Banks	482	492.31	-0.53	3.73	5.54	1120.06	5.79	3.31
Mortgage Real Estate Inv Tsts	9	106.78	-0.17	-5.53	1.89	233.36	2.26	11.76
Nonlife Insurance	127	1009.56	-0.46	1.63	-2.30	1779.47	-1.84	3.21
Inv Banking & Brokerage Svcs	342	1174.75	-0.99	-4.42	-1.46	1867.36	-1.33	1.67
Transaction Processing Svcs	57	133.32	-0.92	-6.77	-10.62	139.21	-10.47	0.87
Real Estate								
Real Estate	665	978.02	-0.28	3.21	7.17	1168.04	7.39	3.57
Real Estate Inv & Svcs	333	409.20	-0.00	3.70	7.87	824.17	7.90	2.30
Real Estate Investment Tsts	332	556.74	-0.39	3.03	6.91	1492.17	7.20	4.05
Consumer Goods & Services								
Consumer Digital Services	101	307.56	0.00	-6.46	-5.28	311.16	-5.28	0.33
Consumer Discretionary	1511	1236.82	-0.54	-3.31	-1.26	1781.26	-1.21	1.18
Consumer Services	76	1373.42	-0.27	-7.66	-5.43	1864.16	-5.30	0.80
Consumer Staples	633	1037.79	0.04	7.99	9.54	1823.04	9.76	2.93
Retailers	273	1903.70	-0.55	-4.97	0.47	2606.65	0.52	0.81
Pers Care Drug & Grocery Strs	205	606.72	-0.35	7.81	8.98	1000.38	9.32	2.36
Personal Goods	140	904.55	-0.73	1.44	-1.91	1383.97	-1.88	1.86
Leisure Goods	150	611.51	-0.38	-6.08	-5.64	867.08	-5.60	1.30
Travel & Leisure	295	1198.29	-1.31	-1.12	-0.92	1749.82	-0.84	1.53
Hhold Goods & Home Const	122	597.11	-1.13	4.39	11.22	1013.13	11.39	1.99
Tobacco	16	1373.04	0.82	5.89	11.28	4245.88	11.41	4.37
Health Care								
Health Care	849	1139.84	-0.31	1.55	2.75	1782.52	2.93	1.64
Health Care Providers	121	1546.01	0.02	-6.07	-5.11	1913.07	-5.11	1.78
Pharmaceuticals & Biotech	517	1002.29	-0.37	5.72	7.08	1721.01	7.33	1.87
Medical Equipment & Svcs	211	1726.07	-0.28	-5.87	-4.95	2102.34	-4.87	0.93
Agricultural Food & Beverages								
Food Producers	306	676.47	0.69	7.56	7.43	1185.29	7.61	3.03
Beverages	106	884.88	-0.44	9.98	11.74	1561.11	11.86	2.93
Energy								
Energy	378	634.68	0.71	13.41	18.63	1352.22	19.18	3.27
Electricity	252	699.64	-0.06	6.03	7.91	1620.26	8.29	2.70
Alternative Electricity	91	103.63	-0.55	8.79	12.12	127.12	12.50	3.62
Alternative Energy	69	453.05	-0.90	10.87	21.71	609.04	21.71	0.15
Oil Gas & Coal	309	648.91	0.84	13.61	18.40	1438.25	18.98	3.51
Gas Water & Multi-Utilities	120	752.83	-0.13	7.06	10.76	1856.11	11.01	3.29
Utilities	409	731.01	-0.02	6.18	8.46	1716.53	8.78	2.76
Transportation								
Automobiles & Parts	292	1213.74	-0.04	-0.60	-0.17	1974.32	-0.15	1.45
Industrial Transportation	388	1415.49	0.12	8.27	12.97	2432.05	13.12	2.37
Industrials								
Aerospace & Defense	97	3213.79	0.39	0.05	13.32	4878.63	13.35	0.97
Industrial Engineering	323	2443.99	1.09	12.41	25.19	3842.54	25.27	1.27
Industrial Materials	96	317.62	-1.30	8.62	14.18	619.20	14.21	2.58
Industrial Metals & Mining	355	1070.23	-0.38	6.94	17.77	2101.47	17.84	2.08
Industrial Support Services	240	1181.08	-0.71	-7.38	-8.10	1718.57	-7.94	1.34
Industrials	2041	1581.00	0.12	4.14	10.29	2502.53	10.42	1.42
General Industrials	205	951.68	0.08	8.37	16.36	1691.52	16.67	1.59
Resources & Materials								
Basic Materials	963	1073.37	0.02	7.01	17.08	1966.04	17.14	1.82
Chemicals	423	1054.33	0.16	8.84	13.99	1863.88	14.07	2.14
Construction & Materials	450	1590.02	0.18	7.69	12.47	2608.90	12.52	1.45
Waste & Disposal Services	37	430.02	0.79	4.00	4.48	470.55	4.55	1.11
Precious Metals & Mining	89	1713.40	0.69	4.65	20.58	3004.23	20.59	0.88

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3399.00	0.32
Admiral	2880.00	1.77
Airtel Africa	354.20	0.91
Alliance Witan	1284.00	0.31
Anglo American	3617.00	1.09
Antofagasta	3992.00	3.02
Ashtead Group	5190.00	1.65
Assoc. Brit. Foods	1953.50	-1.16
AstraZeneca	15270.00	-0.13
Autotrader Group	481.00	1.63
Aviva	655.40	1.96
Babcock Intl	1420.00	1.65
BAE Systems	2165.00	0.09
Barclays	473.80	1.25
Barratt Redrow	378.40	0.37
Beazley	1219.00	-0.08
Berkeley Grp Hldgs	4354.00	1.82
BP	467.60	-2.38
Brit. Amer. Tobacco	4569.00	2.15
British Land	419.00	1.45
BT Group	203.10	-
Bunzl	2134.00	0.76
Burberry	1213.50	3.32
Centrica	188.25	1.26
Coca-Cola Europac	7810.00	0.39
Coca-Cola HBC AG	4774.00	1.10
Compass	2213.00	0.82
Convatec	228.80	-0.78
Croda International	3000.00	1.90
DCC	5180.00	-0.38
Diageo	1851.00	3.90
Diploma	5635.00	0.18
easyJet	473.90	-0.34
Endeavour Mining	4710.00	-0.08
Entain	581.40	-0.17
Experian	2592.00	0.62
F&C Inv Trust	1282.00	0.23
Fresnillo	3854.00	-0.31
Games Works	17350.00	1.76
Glencore	507.00	0.40
GSK	2213.00	-0.58
Haleon	409.50	0.59
Halma	3934.00	0.25
Hikma Pharma	1633.00	-0.43
Hiscox	1464.00	0.90
Howden Joinery	865.00	-0.23
HSBC	1290.00	0.66
IMI	2904.00	0.69
Imperial Brands	3230.00	0.94
Informa	831.80	1.14
InterCont'l Hotels	10525.50	-0.48
Intl Cons Airlines	437.70	0.81
ICG	1738.00	0.58
Intertek Group	4546.00	1.25
JD Sports Fashion	78.18	-0.31
Kingfisher	354.90	-0.62
Land Securities	668.50	1.21
Legal & General	274.80	0.88
Lloyds Bkg Gp	104.15	2.11
LondonMetric Prop	213.60	0.09
Lon Stock Ex	7904.00	1.62
M&G	322.40	1.16
Marks & Spen	397.10	0.08
Melrose Ind	673.00	1.14
Metlen Energy	3081.89	0.86
Mondi	926.40	-0.92
Natl Grid	1346.00	0.26
NatWest Group	615.60	-0.26
Next	12980.00	-0.08
Pearson	928.00	0.50
Pershing Square Hldgs	4428.00	0.18
Persimmon	1536.50	0.36
Phoenix	767.50	0.85
Polar CapTech	516.00	1.57
Prudential	1133.00	1.71
Reckitt Benckiser	6416.00	-0.62
RELX	2322.00	1.26
Rentokil Initial	462.00	-0.09
Rightmove	432.90	0.51
Rio Tinto	7122.00	0.06
Rolls-Royce	1336.00	0.91
Sainsbury (J)	355.20	0.17
Schroders	586.00	-
Scot Mort Inv Tst	1258.00	0.52
Segro	814.00	1.98
Severn Trent	3142.00	0.42
Shell	2940.50	-0.12
Smith & Nephew	1336.50	1.44
Smiths Gp	2704.00	1.81
Spirax Group	7895.00	1.15
SSE	2593.00	1.69
Standard Chartered	1802.00	1.01
St James's Place	1284.00	1.02
Tesco	494.60	-0.44
The Sage Grp	819.20	1.56
Unilever	5380.00	1.13
Utd. Utilities	1341.00	0.41
Vodafone	115.50	0.04
Weir Group	3468.00	0.23
Whitbread	2730.00	-0.26

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
ATC Music Grp	142.50	-
Cornish Metals	125.50	2.87
Dauch Corp	498.00	-4.23
Fermi	697.75	1.82
First Dev Res.	2.45	-2.00
Generation Essentials	96.29	-0.34
Magnum Ice Cream	1229.50	2.76
Mayflower Aquisition	729.60	-0.59
MedPal AI	4.75	2.70
Pathos Comms	29.00	-
Power Probe	83.00	-0.60
Princes Group	429.00	1.30
Richmond Hill Res	2.80	-
Shawbrook Group	450.00	0.11
Sintana Energy	26.00	-6.81
Tap Global Grp	1.45	-
The Beauty Tech Grp	305.00	-2.87
The Smarter Web Co	32.70	-3.71
Vulcan Two Grp	220.00	-
Winvia Ent	252.50	-0.59

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Antofagasta $*	Fin 8.6bn (6.6bn)	3.2bn (2.1bn)	134.800 (84.100)	48.000 (23.500)	May 11	Apr 16
European Opportunities Trust*	Int - (-)	941k (-492k)	1.200 (-1.540)	n/a (n/a)	-	-
InterContinental Hotels Group $*	Fin 5.2bn (4.9bn)	1.1bn (897.0m)	490.900 (389.600)	125.900 (86.000p)	May 07	Apr 09
Mondi €*	Fin 7.7bn (7.4bn)	269.0m (378.0m)	37.400 (49.100)	4.920 (46.670)	May 07	Mar 26
Rio Tinto $*	Fin 57.6bn (53.7bn)	14.6bn (15.6bn)	608.400 (707.200)	254.000 (225.000)	Apr 16	Mar 05
Scottish American Investment Co*	Fin - (-)	29.5m (29.2m)	15.650 (14.500)	4.595 (4.175)	Apr 24	Feb 26
Segro	Fin - (-)	560.0m (636.0m)	40.700 (44.700)	21.400 (20.200)	May 08	Mar 26
Smarter Web Company	Fin 70k (-)	2.8m (-505k)	1.240 (-7.160)	n/a (n/a)	-	-
Strategic Equity Capital	Int - (-)	141k (1.7m)	0.330 (3.700)	n/a (n/a)	-	-
Sunrise Resources	Fin - (112k)	-342k (-659k)	-0.006 (-0.015)	0.000 (0.000)	-	-

Data provided by **ICE** www.ice.com
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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week		Yld	P/E	MV (b)
			High	Low			
Australia (AUD)							
ANZ Group Holdings	40.07	0.84	41.00	26.22	5.39	20.58	120.78
BHP Group	53.23	0.94	54.20	33.25	3.54	29.94	270.35
Commonwealth Bank	178.19	1.31	192.00	140.21	2.78	29.45	298.19
CSL Ltd	154.19	1.45	275.79	149.85	2.68	24.87	74.81
Macquarie Group	223.00	3.40	236.16	160.00	3.46	22.78	84.99
National Australia Bank	48.28	1.14	47.96	31.13	3.52	21.85	148.10
Wesfarmers	84.24	-5.02	95.17	67.70	2.53	32.65	95.64
Westpac Banking	41.89	1.09	42.13	28.44	3.65	20.85	143.28
Belgium (EUR)							
Anheuser-Busch InBev	66.66	-0.88	68.64	48.87	0.00	25.15	119.80
Brazil (BRL)							
Itau Unibanco Holding	45.34	0.44	45.95	27.02	0.00	0.00	254.71
Itau Unibanco Holding Prfd	48.55	0.56	49.67	30.54	0.00	0.00	262.61
Petroleo Brasileiro	41.19	1.05	42.66	30.84	0.00	36.51	306.55
Petroleo Brasileiro Prfd	37.81	0.62	38.66	28.86	0.00	0.00	205.93
Vale	84.09	0.17	91.62	48.77	0.00	94.75	381.69
Canada (CAD)							
Agnico Eagle Mines	307.51	5.17	305.68	132.96	0.80	34.59	154.07
Alimentation Couche-Tard	84.14	0.67	84.81	65.95	1.02	30.49	77.30
Bank of Montreal	196.75	1.60	198.68	121.31	3.40	24.05	139.48
Bank of Nova Scotia	104.34	0.31	106.31	62.57	4.22	25.02	129.00
Brookfield	63.25	-1.71	102.59	58.75	0.61	218.10	141.91
Brookfield Asset Mgmt A	68.57	-3.11	88.12	59.16	4.01	43.40	110.45
Canadian Imperial Bank	134.47	2.06	133.80	76.17	3.18	21.86	124.60
Canadian National Railway	149.93	2.18	152.12	126.11	2.44	27.11	91.67
Canadian Natural	58.23	1.14	57.35	34.92	4.04	26.23	121.30
Canadian Pacific Kansas	116.00	1.27	115.54	94.60	0.79	36.14	104.50
Constellation Software	2415.33	38.35	5300.00	2196.00	0.23	74.55	51.18
Enbridge	70.65	0.94	73.70	56.51	5.49	29.94	154.15
Manulife Financial	49.57	-1.07	52.97	36.93	3.91	22.03	83.12
Royal Bank of Canada	233.96	-0.02	240.34	151.25	2.80	23.26	327.59
Shopify Inc A	169.61	3.04	253.10	99.32	0.00	178.54	207.95
Suncor Energy	77.77	1.29	76.84	43.59	3.09	21.97	92.54
TC Energy	85.63	1.15	86.97	62.17	4.10	33.85	89.14
The Toronto-Dominion Bank	131.27	-0.39	134.50	78.06	3.22	15.89	221.78
Thomson Reuters	116.67	-0.71	299.24	112.14	3.07	29.92	51.90
Waste Connections	227.51	4.62	284.73	211.93	0.84	54.43	58.17
China (CNH)							
Agricultural Bank China A	6.51		8.68	4.92	3.76	8.68	20.78
Bank of China A	5.31		6.39	5.13	4.35	7.08	12.67
Bank of Communications A	6.65		8.34	6.48	5.31	5.73	385.07
China Construction Bank A	8.70		10.03	8.40	4.50	6.64	184.29
China Life Insurance A	47.39		51.92	33.61	1.45	12.54	986.83
China Merchants Bank A	38.71		48.55	37.31	0.00	6.84	798.55
China Petroleum Chemical A	6.37		6.68	5.25	3.58	15.35	618.80
China Shenhua Energy A	41.45		44.39	34.78	0.00	14.04	683.55
China Yangtze Power A	26.00		31.19	25.38	3.63	19.58	636.17
CITIC Securities A	27.62		32.53	23.80	2.06	19.59	336.98
Cont Amperex Tech A	365.34		424.36	209.11	0.00	31.55	1610.40
East Money Information A	22.37		29.36	18.18	0.27	36.75	353.54
Foxconn Indl Internet A	54.75		83.88	14.58	0.00	46.79	1087.24
ICBC A	7.11		8.40	6.60	4.30	7.26	1.92
Industrial Bank A	18.49		25.45	18.35	0.00	5.27	391.30
Jiangsu Hengrui Pharma A	58.23		74.04	44.20	0.34	58.23	371.45
Kweichow Moutai A	1485.30		1657.99	1322.01	3.48	21.64	1860.00
Luxshare Precision Ind A	50.80		72.20	27.11	0.00	27.31	370.13
Midea Group A	79.05		83.17	66.02	0.00	14.53	549.10
PetroChina A	10.54		11.15	7.33	4.46	11.71	1.71
Ping An Insurance Group A	65.29		74.88	47.00	3.94	9.12	696.00
Postal Savings Bank China A	5.07		6.44	4.94	4.67	6.26	5.08
Shenzhen Mind Bio-Med A	185.77		263.80	185.67	0.00	19.28	225.24
Wuliangye Yibin A	106.06		142.96	100.50	5.42	12.92	411.68
Zijin Mining Group A	37.78		44.94	15.19	1.32	31.22	778.30
China (HKD)							
Agricultural Bank China H	5.39		6.41	4.09	4.99	7.19	165.68
Alibaba Group Holding	154.70		186.20	95.70	1.26	281.27	2954.66
Bank of China H	4.66		4.80	4.00	5.39	6.21	389.68
Bank of Communications H	6.90		7.62	6.28	5.60	5.95	241.58
BYD H	97.80		477.80	88.50	1.12	21.20	360.24
China CITIC Bank H	7.28		8.12	5.44	5.42	5.97	108.34
China Construction Bank H	8.01		8.56	6.02	5.32	6.11	19.26
China Life Insurance H	33.72		36.16	12.38	2.23	8.92	250.92
China Merchants Bank H	48.90		56.75	39.85	6.77	8.69	224.50
China Petroleum Chemical H	5.44		5.70	3.69	4.58	13.11	129.38
China Shenhua Energy H	43.56		44.68	28.30	8.09	13.86	147.12
CITIC Securities H	28.94		32.90	16.54	2.16	22.26	75.83
ICBC H	6.40		6.66	4.86	5.25	6.53	555.48
JD com A	105.90		180.80	103.20	3.69	7.66	303.41
Meituan B	82.05		189.60	79.25	0.00	14.03	453.95
Midea Group H	91.70		92.15	63.20	4.76	0.00	59.68
NetEase	187.30		248.00	131.90	2.48	30.06	593.37
Nongfu Spring H	48.24		56.25	31.30	1.70	4474.95	242.87
PetroChina H	9.18		9.62	5.07	5.60	10.20	193.69
Ping An Insurance Group H	70.65		74.70	39.60	3.97	10.61	526.17
Postal Savings Bank China H	5.11		5.95	4.36	5.05	6.31	101.47
Tencent Holdings	533.00		683.00	419.00	0.84	25.46	4853.69
Xiaomi Corp B	36.66		61.45	33.32	0.00	38.59	793.08
Zijin Mining Group H	43.52		46.98	14.02	1.25	35.97	260.63
China (USD)							
Full Truck Alliance	9.56	-0.05	14.07	9.38	1.71	478.00	179.59
Futu Holdings A	153.50	0.99	202.53	70.60	0.00	243.65	116.39
PDD Holdings A	101.95	-0.97	139.41	87.11	0.00	36.67	578.93
Denmark (DKK)							
DSV A/S	1669.50	-24.00	1913.50	1053.50	0.42	48.67	401.42
Novo Nordisk B	307.40	-3.90	675.20	266.90	3.81	13.33	1042.13
Finland (EUR)							
Nordea Bank Abp	16.54	-0.21	17.11	9.66	5.80	11.90	56.69
France (EUR)							
Air Liquide	167.52	-0.18	187.12	154.86	1.97	29.18	97.06
Airbus	187.10	-13.55	221.30	126.40	1.60	34.91	148.24
AXA	39.12	0.37	43.61	34.00	5.50	10.90	81.79
BNP Paribas A	93.84	-0.41	95.50	61.00	2.76	9.81	104.80
Compagnie de Saint-Gobain	87.54	-0.28	106.65	71.92	2.51	12.60	43.32
Credit Agricole	18.25	-0.04	18.84	14.10	6.19	8.65	55.24
Danone	74.12	1.84	80.14	63.52	2.90	73.39	50.50
Dassault Systemes	17.54	0.33	40.63	15.82	1.48	19.49	23.53
ENGIE	26.42	-0.40	26.99	15.57	5.60	15.92	64.34
EssilorLuxottica	233.00	-3.10	323.80	225.90	1.72	44.81	107.95
Hermes International	2039.00	-30.00	2797.00	1992.50	0.88	46.41	215.26
LOreal	395.00	0.45	408.35	326.65	1.82	31.08	210.84
LVMH Moet Hennessy	531.50	-2.40	707.10	436.55	2.45	24.31	264.52
Safran	342.10	-5.10	350.80	190.70	0.85	46.42	143.12
Sanofi	79.00	1.28	110.88	76.15	5.22	10.09	96.34
Schneider Electric	259.35	-1.85	274.65	171.50	0.98	31.17	149.68
TotalEnergies	66.53	1.19	65.79	47.65	5.11	9.66	145.59
VINCI	139.45	1.70	138.75	104.00	3.59	16.12	81.20
Germany (EUR)							
adidas AG	155.25	-1.80	255.20	142.55	1.29	124.20	27.95
Allianz	373.40	0.90	396.00	286.60	4.12	14.69	142.05
BASF	48.69	-1.22	55.06	37.40	4.62	194.76	43.46
BMW	90.08	-1.72	97.92	62.96	4.77	7.89	50.55
BMW Pref	90.00	-1.10	95.90	59.40	4.80	4.79	4.92
Deutsche Bank	30.41	-0.59	34.26	16.58	3.29	21.72	58.10
Deutsche Borse	216.40	-0.60	294.30	200.10	1.85	32.84	40.32
Deutsche Telekom AG	32.63	0.26	35.91	26.00	3.06	37.51	160.06
DHL Group	49.92	0.27	51.72	30.96	3.71	11.32	57.41
Infineon Technologies	45.84	-0.26	46.40	23.17	0.76	59.53	59.86
Mercedes-Benz Group	58.75	-0.65	63.17	45.60	5.96	5.77	56.57
Merck	127.90	-0.65	142.45	100.70	1.72	20.02	16.53
Muenchener Rueck	535.80	4.00	615.80	492.00	3.73	25.59	70.00
Porsche	41.70	-0.59	60.62	39.15	5.54	10.56	18.99
Rheinmetall	1743.50	49.50	2008.00	880.80	0.46	105.60	80.34
SAP	170.74	-2.64	283.50	159.60	1.38	63.71	209.75
Siemens	240.55	-4.25	275.75	162.38	2.22	22.84	192.44
Siemens Energy	164.20	-2.45	167.90	41.81	0.43	260.63	141.39
Siemens Healthineers	41.45	-0.05	56.44	39.91	2.41	21.70	46.76
Volkswagen	102.70	-1.80	116.70	83.75	6.13	3.47	30.31
Volkswagen Pref	102.60	-1.50	114.20	81.68	6.20	3.47	21.16
Germany (USD)							
BioNTech	110.42	2.47	124.00	81.20	0.00	52.83	26.55
Hong Kong (HKD)							
AIA Group	82.35		92.10	48.60	2.19	132.82	865.35
HKEX	408.80		466.00	283.20	2.67	39.61	518.29
India (INR)							
Bajaj Finance	1014.25	-9.55	1102.45	848.65	0.43	53.23	6311.15
Bharti Airtel Ltd	1990.30	-31.15	2174.70	1561.00	0.80	152.05	11348.90
HCL Technologies	1450.40	-16.50	1770.00	1304.00	3.72	22.61	3935.90
HDFC Bank	916.05	-8.60	2036.30	899.90	1.20	19.74	14096.26
Hindustan Unilever	2279.50	-44.20	2779.70	2136.00	1.89	52.11	5355.89
ICICI Bank	1390.15	-17.85	1494.10	1200.20	0.79	22.00	9947.94
Infosys	1369.60	-3.95	1848.90	1281.55	3.29	21.23	5553.28
ITC Ltd	325.75	-6.75	444.15	302.00	4.41	11.72	4081.40
Kotak Mahindra Bank	416.55	-9.75	435.15	400.55	0.12	3.74	4143.14
Larsen & Toubro	4278.80	-46.05	4335.00	2967.65	0.79	39.13	5885.97
Life Insurance Corp	864.65	-13.80	980.05	715.35	1.39	15.19	5468.91
Maruti Suzuki India	14904.00	-263.10	17371.60	11072.20	0.91	32.32	4685.86
Reliance Industries	1410.80	-30.45	1611.20	1115.55	0.39	27.41	19091.61
State Bank of India	1207.00	-12.45	1225.50	679.65	1.32	13.89	11141.36
Sun Pharmaceutical Inds	1713.20	-11.10	1850.95	1547.25	0.96	37.57	4110.44
Tata Consultancy Svcs	2680.45	-14.15	3873.20	2579.00	3.28	19.98	9698.10
Indonesia (IDR)							
Bank Central Asia	7175.00	-100.00	9800.00	6375.00	4.25	21.74	8844.98
PT Barito Renewables	8100.00	-125.00	10725.00	4170.00	0.05	0.00	10836.68
Italy (EUR)							
Assicurazioni Generali	35.46	-0.33	36.40	28.17	4.03	14.59	54.96
Enel	8.96	-0.33	9.76	6.52	5.25	24.21	91.06
Eni	18.64	0.26	18.45	11.01	5.63	13.22	58.65
Ferrari	311.10	1.00	489.40	276.20	0.96	45.02	60.33
Intesa Sanpaolo	5.75	-0.09	6.16	3.66	5.93	24.99	100.09
Stellantis	6.42	-0.28	13.63	5.73	0.00	8.63	18.50
UniCredit SpA	72.85	-1.81	79.79	38.52	3.99	14.27	113.77
Japan (JPY)							
Canon	4707.00	-102.00	5233.00	3893.00	3.40	16.23	6278.02
Chugai Pharmaceutical	9595.00	195.00	9460.00	5942.00	2.83	36.38	16110.56
Daiichi Sankyo	2941.00	2.00	4178.00	2684.00	2.65	18.86	5571.28
FAST RETAILING	67680.00	160.00	69950.00	41650.00	0.80	47.95	21537.20
Hitachi	4992.00	80.00	6039.00	2590.00	0.90	37.30	22871.15
Honda Motor	1581.50	-1.00	1730.00	1156.00	4.43	8.84	8350.32
HOYA	27600.00	485.00	28680.00	14345.00	0.87	47.47	9340.24
ITOCHU	2267.00	57.50	9899.00	1915.00	1.85	18.41	17964.72
Japan Tobacco	5972.00	8.00	6182.00	3700.00	4.05	20.78	11944.00
KDDI	2641.00	-39.00	4974.00	2227.00	3.03	15.60	11060.11
Keyence	60220.00	1820.00	64900.00	49780.00	0.91	36.64	14645.97
Mitsubishi	4977.00	77.00	5217.00	2257.00	2.21	21.00	20051.97
Mitsubishi Heavy	4952.00		5152.00	1977.50	0.48	67.80	16706.30
Mitsubishi UFJ Fincl Grp	3009.00	57.50	3087.00	1310.00	2.46	18.80	35709.94
Mitsui & Co	5593.00	145.00	5822.00	2365.50	2.06	18.23	16251.81
Mizuho Financial Group	7307.00	274.00	7960.00	2688.00	1.98	20.87	18193.32
Nintendo	8618.00	-18.00	14795.00	8326.00	2.10	35.99	11192.11
NTT	152.50	-0.50	167.20	135.20	3.48	12.75	13808.92
Recruit Holdings	6337.00	10.00	10185.00	6040.00	0.39	23.35	9910.51
Shin-Etsu Chemical	5745.00	192.00	5798.00	3425.00	1.85	21.32	11403.80
SoftBank	213.40	-0.50	247.90	192.50	4.03	19.42	10229.21
SoftBank Group	4440.00	114.00	27695.00	3730.00	0.25	22.75	25360.61
Sony Financial Group	164.80	4.40	210.00	139.00	2.31	0.00	1178.21
Sony Group	3445.00	-28.00	4776.00	2980.50	0.73	18.26	21186.10
Sumitomo Mitsui Financial	6129.00	251.00	6284.00	2560.50	2.56	20.32	23642.05
Takeda Pharmaceutical	5815.00	6.00	5809.00	3916.00	3.44	85.06	9251.59
Tokio Marine Holdings	6421.00	-57.00	6710.00	4355.00	3.29	11.84	12418.21
Tokyo Electron	44630.00	1240.00	44610.00	16560.00	1.35	37.75	21048.97
Toyota Motor	3774.00	44.00	4000.00	2226.50	2.52	10.50	59610.28
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.01	0.83	0.70	2.96	22.78	15.00
Mexico (MXN)							
America Movil B	20.56	-0.05	21.69	13.76	2.53	0.00	1278.52
Wal-Mart de Mexico	57.76	-0.03	67.34	50.79	2.93	0.00	1007.70
Netherlands (EUR)							
Adyen	997.70	13.00	1864.00	890.70	0.00	54.79	31.46
ASML Holding	1238.20	-6.60	1309.00	508.40	0.61	62.19	480.60
Heineken	76.90	-0.04	82.78	64.52	2.47	16.50	44.29
ING Groep	24.60	-0.20	26.45	14.31	5.11	12.42	71.84
Prosus N	43.82	-0.34	63.94	34.95	0.46	13.55	104.25
The Magnum Ice Cream Co	13.69	0.22	16.49	12.15	0.00	28.51	8.38
Universal Music Group NV	19.42	0.27	28.55	18.80	2.68	45.16	35.62
Norway (NOK)							
Equinor	279.20	9.90	287.30	226.40	5.35	143.92	713.86
Republic of Korea (KRW)							
LG Energy Solution	403500.00	8500.00	527000.00	266000.00	0.00	92.67	94419.00
SAMSUNG BIOLOGICS	1720000.00	10000.00	1987000.00	982000.00	0.00	113.00	79620.44
Samsung Electronics	190000.00	8800.00	184400.00	52500.00	0.88	38.38	0.00
Samsung Electronics Pref	133500.00	5900.00	129900.00	43850.00	1.70	126.23	108932.62
Samsung Epis	621000.00	18000.00	773000.00	329000.00	0.00	0.00	15452.37
SK hynix	894000.00	14000.00	931000.00	162700.00	0.34	31.12	650834.11
Saudi Arabia (SAR)							
ACWA Power	174.10	-6.20	409.60	167.50	0.26	72.54	133.45
Al Rajhi Bank	102.00	-3.00	113.00	87.80	2.45	17.44	408.00
Saudi Arabian Mining	70.80	-1.20	79.90	37.85	0.00	90.77	275.32
Saudi Arabian Oil	25.70	0.10	27.75	23.04	5.15	12.98	62.19
Saudi Basic Industries	55.40	-1.35	65.90	48.20	5.78	108.63	166.20
Saudi National Bank	41.90	-0.90	45.24	31.55	5.13	10.37	251.40
STC Co	43.00	-0.60	48.30	40.70	5.12	8.69	215.00
Singapore (SGD)							
DBS Group Holdings	57.62	0.73	60.00	36.30	5.05	14.85	163.68
Oversea-Chinese Banking	21.59	0.48	21.79	14.35	3.80	1292.81	97.48
United Overseas Bank Ltd	38.66	0.27	39.50	29.00	4.58	10.86	64.44
Singapore (USD)							
JOYY A	61.98	0.05	70.96	37.53	6.08	229.56	43.88
Sea /Singapore A	114.60	1.82	199.30	99.50	0.00	148.83	62.63
South Africa (ZAR)							
Naspers N	905.00	-10.55	1311.44	880.00	0.56	107.28	709.15
Spain (EUR)							
Banco Santander	10.58	-0.14	11.26	4.64	1.72	11.63	155.47
BBVA Spain	19.81	-0.19	22.33	10.11	3.76	76.19	113.09
CaixaBank	10.70	0.14	11.57	5.49	3.79	31.47	75.16
Iberdrola SA	19.52	-0.53	20.38	13.21	2.75	35.36	131.91
Inditex	57.92	0.16	58.14	40.80	2.35	163.16	180.52
Sweden (SEK)							
Atlas Copco A	194.85	-0.05	196.25	130.00	1.54	35.88	654.22
Atlas Copco B	168.25	-0.85	170.30	115.75	1.78	30.99	262.62
EQT	294.00	-11.90	383.00	214.70	1.70	474.96	362.98
Investor B	365.55	-2.20	368.50	247.00	1.53	7.11	666.01
Volvo B	347.20	1.50	354.00	220.80	3.74	20.50	551.76
Switzerland (CHF)							
ABB	69.92	-0.68	70.66	37.25	1.34	27.00	128.93
Alcon	63.92	0.88	87.00	57.68	0.44	61.46	31.94
Cie Financiere Richemont	158.70	-1.55	186.00	120.60	1.89	33.85	85.31
Givaudan	2990.00	-11.00	4236.00	2895.00	2.41	33.58	27.61
Holcim	73.22	0.22	101.95	50.00	4.23	12.85	41.51
Lonza Group	538.20	5.20	605.20	467.80	0.93	60.27	37.80
Nestle	81.43	3.03	91.72	69.90	3.81	23.20	209.81
Novartis	126.48	-0.90	129.54	81.10	2.93	41.47	267.18
Roche Holding	374.80	-1.60	379.20	244.00	2.61	18.92	39.99
Roche Holding Pref	368.20	-1.10	371.60	231.90	2.63	25.57	258.68
Sika	152.75	0.30	245.50	145.25	2.36	19.68	24.51
Swiss Re	127.80	-0.20	156.80	121.05	4.70	11.75	38.18
UBS Group	32.71	-0.68	38.39	20.66	0.00	16.69	109.30
Zurich Insurance Group	558.80	-9.20	625.20	519.60	5.37	17.47	81.78
Taiwan (TWD)							
Hon Hai Precision	227.00		265.00	112.50	2.56	20.62	3169.88
MediaTek	1855.00		1870.00	1130.00	2.91	27.72	2975.26
Taiwan Semicon Mfg	1915.00		1925.00	780.00	1.15	42.32	49660.78
United Arab Emirates (AED)							
Adnoc Gas	3.50	-0.02	3.76	2.71	0.00	52.24	268.63
First Abu Dhabi Bank	20.08	-0.62	20.70	11.78	3.98	13.57	221.84
United Kingdom (GBP)							
3i Group Plc	33.99	0.11	44.97	29.57	2.32	6.51	34.83
AstraZeneca	152.70	-0.20	157.32	95.73	1.55	31.24	236.83
BAE Systems	21.65	0.02	21.78	12.54	1.68	31.47	64.92
Barclays	4.74	0.06	5.06	2.24	1.82	10.82	65.41
BP	4.68	-0.11	4.84	3.29	5.22		73.44
British Amer Tobacco	45.69	0.96	48.77	29.16	5.36	13.02	99.39
Compass Group	22.13	0.18	28.38	20.00	2.19	27.14	37.63
Diageo	18.51	0.69	22.26	14.21	4.29	23.60	41.21
Experian	25.92	0.16	41.01	23.53	1.83	27.42	23.64
Glencore	5.07	0.02	5.34	2.05	2.48		59.50
GSK	22.13	-0.13	22.82	12.43	3.16	15.68	90.18
Haleon	4.09	0.02	4.20	2.74	1.66	25.92	36.47
HSBC Holdings	12.90	0.08	13.23	6.99	3.84	13.93	221.56
Lloyds Banking Group	1.04	0.02	1.15	0.61	3.50	14.88	61.31
London Stock Exch Grp	79.04	1.26	119.15	66.84	1.72	61.37	39.94
National Grid	13.46	0.04	13.99	9.11	3.51	21.85	66.91
NatWest Group	6.16	-0.02	7.05	3.81	5.28	11.51	49.12
Reckitt Benckiser Group	64.16	-0.40	65.23	47.70	3.21	31.51	41.37
RELX	23.22	0.29	41.83	19.91	2.91	20.62	41.95
Rio Tinto	71.22	0.04	74.21	40.24	4.18	15.67	89.34
Rolls-Royce Holdings	13.36	0.12	13.52	5.62	0.79	44.46	112.60
Shell	29.41	-0.04	29.62	22.70	3.64	13.10	166.73
Unilever	53.80	0.60	55.42	45.84	2.93	14.23	117.32
United Kingdom (USD)							
Arm Holdings	126.93	-0.31	183.16	80.00	0.00	162.73	134.67
United States (USD)							
3M Co	165.05	0.88	177.41	121.98	1.89	27.28	86.93
Abbott Laboratories	112.19	-1.10	141.23	105.27	2.25	14.02	195.08
AbbVie	224.35	-4.37	244.81	164.39	3.08	167.43	396.51
Accenture Plc A	214.95	-8.66	392.02	215.16	3.03	17.59	132.26
Adobe	259.21	-3.96	463.61	251.10	0.00	15.49	106.41
Aflac	112.76	-0.86	119.32	96.95	2.16	14.76	59.10
Air Products & Chemicals	280.72	-1.67	321.47	229.11	2.58	190.97	62.50
Airbnb A	125.81	1.54	160.00	99.88	0.00	30.69	53.29
Alphabet A	302.85	-0.48	349.00	140.53	0.28	27.76	1763.19
Alphabet C	303.56	-0.38	350.15	142.66	0.28	27.82	1650.76
Altria Group	67.99	1.22	68.60	52.46	6.24	12.98	114.13
Amazon com	204.86	0.07	258.60	161.38	0.00	28.10	2199.16
AMD	203.37	3.25	267.08	76.48	0.00	77.33	331.58
American Electric Power	128.42	1.15	132.78	97.46	2.96	19.17	69.46
American Express	342.65	-3.59	387.49	220.43	0.96	22.24	235.27
American International	79.54	-0.25	88.07	71.25	2.26	14.51	42.68
American Tower	184.79	-1.83	234.33	166.88	3.68	29.43	86.51
Ameriprise Financial	472.43	-5.36	550.18	396.14	1.35	12.78	43.89
AMETEK Inc	232.75	-1.56	239.94	145.02	0.58	36.25	53.29
Amgen	375.50	-4.23	385.12	261.43	2.68	26.20	202.42
Amphenol A	151.20	3.47	167.04	56.45	0.66	43.08	185.86
Analog Devices	345.30	-1.07	355.36	158.65	1.27	62.78	168.58
Aon Plc A	324.30	1.32	412.97	304.59	0.92	18.95	69.48
Apollo Global Mgmt	118.34	-7.02	161.17	102.58	1.72	17.05	68.69
Apple	260.58	-3.77	288.62	169.21	0.40	32.86	3825.61
Applied Materials Inc	369.83	0.53	376.32	123.74	0.50	42.46	293.54
AppLovin A	412.00	7.61	745.61	200.50	0.00	47.91	126.73
Ares Management	129.85	-4.12	195.26	110.63	4.16	54.79	28.16
Arista Networks	137.23	-2.31	164.94	59.43	0.00	49.19	172.43
Arthur J Gallagher	218.37	3.88	351.23	195.00	1.28	37.46	56.14
AT&T	27.88		29.79	22.95	3.98	9.17	195.18
Atlassian Corp A	80.26	-3.35	315.03	80.40	0.00	111.47	13.61
Autodesk	229.10	-0.64	329.09	216.01	0.00	44.06	48.57
Auto Data Processing	215.97	-1.24	329.93	208.62	3.15	20.69	86.96
AutoZone	3745.49	0.85	4388.11	3210.72	0.00	25.43	62.05
Baker Hughes A	62.56	1.02	62.27	33.60	1.47	23.88	61.82
Bank of New York Mellon	118.16	-1.33	128.76	70.46	1.79	16.93	82.40
Becton Dickinson	182.47	-0.21	235.34	162.29	2.30	29.82	51.96
Berkshire Hathaway A	746100.00	-1860.00	812855.00	685150.00	0.00	83.80	390.22
Berkshire Hathaway B	496.94	-2.13	542.07	455.19	0.00	19.16	682.21
BlackRock Finance	1081.28	-10.98	1219.94	773.74	2.12	27.48	167.76
Blackstone	125.76	-7.14	190.09	115.66	2.22	36.14	92.87
Block A	52.89	-0.71	85.55	44.27	0.00	10.37	28.97
Boeing Co	233.71	-5.22	254.35	128.88	0.00	93.86	183.54
BofA Corp	52.77	-0.59	57.55	33.06	2.12	13.67	380.60
Booking Holdings	4007.45	-262.54	5839.41	4020.54	0.96	24.07	126.93
Boston Scientific	75.72	-0.56	109.50	72.69	0.00	38.63	112.36
Bristol Myers Squibb	60.30	0.57	63.33	42.52	4.18	17.38	122.80
Broadcom	333.99	0.48	414.61	138.10	0.78	68.02	1583.54
Cadence Design Systems	296.59	-8.42	376.44	221.56	0.00	76.05	80.73
Capital One Financial	205.06	-4.82	259.63	143.22	1.56	70.23	132.54
Carrier Global	62.92	-1.41	81.09	50.24	1.53	36.80	52.59
Carvana A	332.79	-28.74	486.89	148.25	0.00	32.56	47.50
Caterpillar	760.53	8.56	789.81	267.30	0.79	40.24	353.86
CBRE Group A	149.19	-2.82	174.27	108.45	0.00	38.45	44.03
Cencora	359.11	-1.12	377.54	240.09	0.67	42.85	69.86
Charter Comms A	231.54	-7.60	437.06	180.38	0.00	6.27	29.32
Cheniere Energy	226.19	2.47	246.42	186.20	0.98	12.59	48.68
Chevron	184.78	0.91	186.52	132.04	3.85	25.88	372.06
Chipotle Mexican Grill	37.97	-0.75	58.42	29.75	0.00	33.02	49.45
Chubb	329.16	-0.13	335.60	263.14	1.18	92.20	129.54
Cintas	197.97	1.56	229.24	180.39	0.91	42.12	79.17
Cisco Systems	78.56	0.38	88.19	52.11	2.14	28.06	310.30
Citigroup	115.55	-0.72	125.16	55.51	2.08	15.98	206.75
Cloudflare Inc A	192.64	1.20	260.00	89.42	0.00	642.13	60.73
CME Group A	303.91	1.36	309.35	246.69	3.69	29.42	109.59
Cognizant Tech Sol A	64.99	-1.82	88.52	64.32	2.03	14.22	31.08
Coinbase Global A	165.94	1.89	444.64	139.36	0.00	34.21	37.01
Colgate-Palmolive	93.98	-1.60	100.18	74.55	2.21	26.18	75.75
Comcast A	31.38	-0.22	37.98	25.75	4.21	5.80	112.60
ConocoPhillips	111.59	1.07	112.97	79.88	3.01	17.55	136.40
Constellation Energy	291.66	-2.39	412.70	161.35	0.53	33.41	105.68
Copart	37.65	-0.10	63.85	36.52	0.00	22.82	36.45
Corning	129.99	-2.02	136.82	37.31	0.86	69.51	111.52
Corteva	77.02	0.43	77.41	53.40	0.93	44.01	51.80
Costco Wholesale	987.82	-8.26	1067.08	844.06	0.53	52.82	438.46
Coupang A	18.45	0.40	34.08	16.74	0.00	83.86	30.79
CRH	125.49	0.74	131.55	76.75	1.24	24.75	83.86
CrowdStrike Holdings A	422.14	6.38	566.90	298.00	0.00	332.39	106.42
Crown Castle	86.47	-0.96	115.76	77.01	4.92	9.55	37.66
CSX	41.68	0.32	41.78	26.22	1.25	27.06	77.51
Cummins	596.91	3.91	617.98	260.02	1.34	28.95	82.47
CVS Health	77.32	-0.43	85.15	58.35	3.44	55.23	98.37
Danaher	211.25	2.69	242.80	171.00	0.61	43.29	149.22
Deere & Co	662.00	68.73	626.25	404.42	0.98	35.69	179.45
Dell Technologies C	119.06	2.28	168.08	66.25	1.76	15.69	39.76
Diamondback Energy	174.72	0.71	174.17	114.00	2.29	12.27	50.06
Digital Realty Trust	176.90	0.88	184.79	129.95	2.76	47.43	60.79
Dominion Energy	65.46	0.74	67.57	48.07	4.08	23.21	55.90
DoorDash A	176.19	2.81	285.50	155.40	0.00	80.45	72.23
DR Horton	163.78	-3.47	184.54	110.44	1.10	14.86	47.45
Duke Energy	126.37	1.13	130.03	110.95	3.37	19.90	98.27
Eaton Corp	377.32	-3.06	408.45	231.85	1.10	37.62	146.55
Ecolab	301.00	-1.59	306.52	221.62	0.97	43.00	85.25
Edwards Lifesciences Corp	78.92	-0.06	87.89	65.94	0.00	34.61	45.80
Elevance Health	348.18	1.94	458.75	273.71	1.98	13.77	76.84
Eli Lilly & Co	1023.22	2.66	1133.95	623.78	0.68	44.49	965.26
Emerson Electric	151.30	0.16	165.15	90.06	1.47	36.90	85.03
EOG Resources	123.87	1.60	135.87	101.59	3.29	12.25	67.21
Equinix	918.03	-6.21	992.90	701.41	2.25	66.57	90.20
Exelon	47.36	0.12	49.11	41.70	3.55	17.28	48.44
ExxonMobil	150.97	0.29	156.93	97.80	2.73	22.53	629.06
Fastenal	46.21	0.23	83.43	38.97	2.08	42.01	53.06
FedEx	383.14	0.06	383.59	194.29	1.51	21.04	90.08
FICO ISSAC	1352.73	-14.20	2217.60	1280.86	0.00	49.51	32.09
Fiserv	61.53	-1.48	238.59	57.79	0.00	9.47	33.09
Flutter Entertainment	122.16	-3.92	313.69	122.34	0.00	509.00	21.41
Fortinet Inc	81.67	0.98	114.63	70.12	0.00	33.33	60.73
Freeport-McMoRan	62.57	0.02	69.44	27.66	0.96	40.90	89.93
Garmin	239.80	2.34	261.69	169.26	1.75	27.72	46.16
GE Aerospace	334.74	5.16	332.79	159.36	0.56	41.27	351.08
GE Healthcare Tech	83.01	0.06	93.15	57.65	0.17	18.20	37.83
GE Vernova	834.61	17.06	846.00	252.25	0.21	46.57	224.95
General Dynamics	354.34	4.85	369.70	239.20	1.69	22.64	95.81
General Motors	81.47	-2.20	87.62	41.60	0.77	24.47	73.65
Gilead Sciences	151.12	-1.62	157.29	93.37	2.17	23.25	187.49
Goldman Sachs Group	916.65	-17.08	984.70	439.38	1.96	18.39	274.93
HCA Healthcare	528.66	-6.36	552.90	295.00	0.59	18.42	118.22
Hilton Worldwide Holdings	312.73	-3.15	333.86	196.04	0.19	50.60	71.11
Home Depot	378.58	-4.94	426.75	326.31	2.43	25.82	376.88
Honeywell International	240.77	-0.37	245.63	179.36	1.98	34.49	153.05
Howmet Aerospace	251.30	1.95	256.70	105.04	0.19	67.37	100.76
IBM	256.28	-4.51	324.90	214.50	2.62	30.04	239.55
Illinois Tool Works	293.82	-2.34	303.15	214.66	2.19	27.93	84.68
Intel	44.62	-0.84	54.60	17.66	0.00	743.67	222.88
Interactive Brokers Grp A	73.99	-0.91	236.50	49.30	0.43	35.40	32.95
Intercontinental Exchange	154.11	-1.08	189.35	143.17	1.35	26.62	87.52
Intuit	381.54	-8.03	813.70	375.40	1.26	25.92	106.17
Intuitive Surgical	499.53	-1.23	609.08	425.00	0.00	62.44	177.40
Johnson & Johnson	246.91	1.92	246.35	141.50	2.11	22.18	595.03
Johnson Controls Intl	142.70	3.22	143.17	68.03	1.12	67.95	87.34
JPMorgan Chase	308.05	-0.73	337.25	202.16	1.95	15.36	830.82
Kenvue	18.66	-0.22	25.17	14.02	4.45	24.88	35.75
Keurig Dr Pepper	29.10	-0.04	36.12	25.03	3.16	24.87	39.53
Kimberly-Clark	108.68	-1.22	150.45	96.26	4.71	22.27	36.07
Kinder Morgan P	32.54	0.25	32.58	23.94	3.60	23.75	72.40
KKR & Co	101.64	-1.96	153.87	86.15	0.73	40.02	90.61
KLA	1469.90	-10.40	1693.35	551.33	0.52	42.57	192.67
L3Harris Technologies	358.70	6.58	369.59	193.09	1.39	41.86	67.00
Lam Research	237.39	-2.70	251.87	56.32	0.44	48.45	296.45
Linde	490.11	4.83	488.54	387.78	1.22	32.63	228.86
Lockheed Martin	666.51	16.70	660.55	410.11	2.07	30.91	153.35
Lowe's	278.18	-3.95	293.06	206.38	1.73	22.99	156.05
lululemon athletica	182.88	0.75	374.41	159.25	0.00	12.70	20.52
Marathon Petroleum	196.47	-3.10	210.32	115.10	2.04	20.86	59.06
Marriott International A	349.89	-6.11	370.00	205.40	0.77	36.71	92.72
Marsh	178.87	0.76	248.00	170.37	2.01	21.09	86.60
Marvell Technology	79.61	0.52	112.50	47.09	0.30	27.74	69.36
Mastercard A	520.26	-7.72	601.77	465.59	0.67	31.45	460.54
McDonald's	327.11	-0.78	335.67	283.47	2.27	27.77	232.95
McKesson	937.14	-9.83	971.93	594.35	0.35	26.92	114.79
Medtronic	97.58	-0.91	106.33	79.55	2.91	26.23	125.10
Merck & Co	121.86	0.20	123.33	73.31	2.79	16.10	302.46
Meta Platforms A	644.78	1.56	796.25	479.80	0.33	26.89	1410.25
MetLife	78.10	-1.12	87.39	65.21	2.91	14.63	51.46
Micron Technology	417.35	-3.60	455.50	61.54	0.11	39.26	469.73
Microsoft	398.46	-1.14	555.45	344.79	0.91	24.83	2958.82
Mondelez International A	58.64	-1.44	71.15	51.20	3.41	31.03	75.17
Monster Beverage	81.99	-1.19	83.91	50.93	0.00	46.32	80.11
Moody's	449.29	-1.47	546.88	378.71	0.92	32.72	79.66
Morgan Stanley	174.37	-2.22	192.68	94.33	2.29	17.68	277.13
Motorola Solutions	453.68	2.08	492.22	359.36	1.07	35.09	75.16
MSCI Inc A	541.12	-4.13	626.28	486.74	1.52	34.42	39.76
Nasdaq	81.41	-0.72	101.78	64.84	1.33	26.09	46.28
Netflix	77.00	-0.99	1341.15	75.23	0.00	29.84	325.11
Newmont Corp	125.40	0.71	134.88	41.23	0.80	19.47	136.84
NextEra Energy	91.64	0.42	95.56	61.72	2.72	27.69	190.93
NIKE B	65.61	0.06	82.44	52.28	2.50	38.15	78.17
Norfolk Southern	314.05	-2.71	319.94	201.63	1.72	24.61	70.53
Northrop Grumman	736.87	12.04	725.55	426.24	1.25	25.29	104.58
Nu Holdings A	17.32	0.15	18.98	9.01	0.00	36.08	65.26
NVIDIA	187.90	-0.08	212.19	86.62	0.02	46.28	4565.97
NXP Semiconductors	232.11	-5.22	256.36	148.09	1.75	28.48	58.42
Occidental Petroleum	51.53	4.42	52.58	34.78	2.02	37.34	50.82
ONEOK	86.88	0.09	103.64	64.02	4.93	15.91	54.67
Oracle	156.54	0.37	345.72	118.86	1.28	28.67	449.91
O'Reilly Automotive	94.17	1.42	1458.37	86.94	0.00	32.47	79.49
Otis Worldwide	93.04	0.27	106.83	84.00	1.81	26.43	36.17
P&G	158.56	1.70	179.99	137.62	2.67	22.98	368.49
PACCAR	124.90	-0.27	131.88	84.65	1.06	27.63	65.68
Palantir Technologies A	134.89	-0.49	207.52	66.12	0.00	195.49	309.10
Palo Alto Networks	150.99	-1.36	223.61	144.15	0.00	80.74	123.21
Parker-Hannifin	1012.44	14.94	1015.00	488.45	0.71	36.42	127.79
Paychex	92.34	-1.95	161.24	91.70	4.68	20.84	33.15
PayPal Holdings	41.73	0.28	79.50	38.46	1.34	7.64	38.42
PepsiCo	164.59	0.20	171.48	127.60	3.46	27.34	224.94
Pfizer	26.86	-0.51	27.94	20.91	6.40	15.53	152.72
Philip Morris Intl	183.50	0.83	190.98	142.11	3.20	25.24	285.65
Phillips 66	155.41	-1.99	163.79	91.01	3.27	41.89	62.62
PNC Financial Services Gp	230.30	-2.44	243.94	145.12	2.95	14.86	89.82
Progressive	201.77	-1.51	292.99	197.92	0.20	11.04	118.32
Prologis Inc	139.04	-0.59	141.95	85.35	3.08	38.84	129.25
Prudential Financial	102.71	-1.62	119.76	90.38	5.45	10.22	35.74
Public Storage	298.50	-0.50	322.49	256.54	4.02	33.02	52.39
QUALCOMM	141.27	-1.97	205.95	120.80	2.52	28.25	150.74
Realty Income	65.50	0.43	66.73	50.71	4.95	61.22	60.25
Regeneron Pharma	782.38	-9.78	821.11	476.49	0.48	18.17	81.29
Republic Services	221.63	4.79	258.75	201.42	1.13	32.31	68.44
Robinhood Markets A	75.65	0.44	153.86	29.66	0.00	35.68	59.77
Roblox A	64.44	1.38	150.59	50.10	0.00	41.84	42.64
Roper Technologies	332.00	4.40	595.17	313.07	1.10	22.69	35.74
Ross Stores	200.38		200.60	122.36	0.81	31.11	64.81
Royal Caribbean Group	310.35	-8.47	366.50	164.01	1.37	115.37	83.96
RTX	205.41	0.60	206.48	112.27	1.32	40.92	275.72
S&P Global	416.67	-2.71	579.05	381.61	0.93	28.40	124.50
Salesforce	185.29	-2.50	329.74	180.24	0.90	24.54	173.62
Schlumberger	51.54	-0.05	52.40	31.11	2.29	11.43	77.07
Sempra	92.97	1.24	95.74	61.90	2.78	28.61	60.68
ServiceNow	107.37	-0.44	1057.39	98.00	0.00	63.53	112.31
Simon Property Group	199.72	0.09	203.00	136.34	4.41	29.07	65.20
Snowflake A	179.20	3.12	280.67	120.10	0.00	44.58	61.32
Solstice Advanced	77.86	-3.06	84.44	40.43	0.39	0.00	12.36
Southern Co	95.05	4.01	100.83	83.09	3.11	23.47	104.66
Southern Copper	194.07	1.41	218.81	74.84	1.73	42.10	160.31
Spotify Technology	485.29	7.71	785.00	405.00	0.00	217.62	99.89
Starbucks Corp	95.80	0.04	117.46	75.50	2.59	79.83	109.14
Strategy A	129.45	4.25	457.22	104.17	0.00	4.71	34.66
Stryker	372.66	-4.66	404.87	329.16	0.94	43.89	142.61
Synopsys	442.44	0.13	651.73	365.74	0.00	54.29	84.65
Targa Resources	224.16	-3.46	230.00	144.14	1.78	30.09	48.12
Target	115.66		131.70	83.44	3.94	13.99	52.37
TE Connectivity	232.40	-3.23	250.67	116.30	1.22	33.25	68.19
Tesla	411.71	0.39	498.83	214.25	0.00	348.91	1544.91
Texas Instruments	218.05	-5.27	231.32	139.95	2.60	39.86	197.89
The Allstate	203.22	-6.21	216.75	176.00	2.13	6.50	53.18
The Charles Schwab	93.87	-1.51	107.50	65.88	1.36	21.98	166.80
The Cigna Group	285.92	-4.20	350.00	239.51	2.18	12.56	76.38
The Coca-Cola	78.91	-0.58	80.41	65.35	2.59	26.04	339.44
The Kroger	67.63	-1.23	74.90	58.60	2.07	59.32	42.80
The Sherwin-Williams	357.61	-8.15	379.65	308.84	0.89	34.55	88.65
The TJX Cos	156.51	-0.72	159.48	112.10	1.09	34.17	173.80
The Williams Cos	72.17	0.03	73.04	51.58	2.91	37.39	88.14
Thermo Fisher Scientific	515.12	1.56	643.99	385.46	0.33	29.71	193.53
T-Mobile US	215.30	2.05	276.49	181.36	1.76	22.08	237.23
Trane Technologies	463.69	4.25	479.37	298.15	0.91	35.00	102.63
TransDigm Group	1330.13	14.80	1623.83	1183.60	0.00	42.80	75.12
Travelers	299.90	1.44	304.40	230.43	1.47	10.78	64.85
Truist Financial	51.78	-0.91	56.20	33.56	4.02	13.77	66.24
Uber Technologies	72.94	0.17	101.99	60.63	0.00	15.13	150.12
Union Pacific	262.97	-2.03	265.37	204.66	2.10	21.91	156.04
United Parcel Service B	115.54	-0.58	123.70	82.00	5.68	17.61	85.95
United Rentals	888.98	8.80	1021.47	525.91	0.83	22.97	56.00
UnitedHealth Group	289.93	1.73	606.36	234.60	3.05	15.02	262.63
US Bancorp	57.89	-0.87	61.19	35.18	3.59	13.22	89.99
Valero Energy	199.24	-0.22	206.77	99.00	2.41	41.42	60.77
Verizon Communications	48.64	0.59	50.24	10.60	5.82	11.98	205.15
Versant Media Group A	30.04	0.47	59.00	27.17	0.00	0.00	4.33
Vertex Pharmaceuticals	469.27	-1.04	519.68	362.50	0.00	30.35	119.21
Visa A	318.93	-1.37	375.51	299.00	0.84	29.89	536.15
Vistra	172.50	1.93	219.82	90.51	0.53	60.74	58.45
Walmart	124.87	-1.75	134.69	79.81	0.75	43.51	995.23
Walt Disney	106.00	-1.10	124.69	80.10	1.42	15.57	187.78
Waste Management	233.42	-0.64	242.58	194.11	1.41	34.74	94.15
Wells Fargo	87.57	-0.99	97.76	58.42	2.06	14.29	274.89
Welltower	208.01	-0.58	216.43	130.29	1.42	144.45	145.14
Workday A	140.02	-2.61	281.00	139.38	0.00	58.10	29.82
WW Grainger	1127.73	-6.31	1218.63	893.99	0.80	31.54	53.62
Yum Brands	163.48	0.57	165.32	137.33	1.84	31.56	45.39
Zoetis A	127.28	-1.85	177.00	115.25	1.67	21.11	53.73

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 20	Over night	Change		One Month	Three Month	Six Month	One Year
		Day	Week				
SOFR	3.730	0.020	0.090	3.675	3.665	3.609	3.446
ESTR	1.933	0.002	0.001	1.934	1.932	1.925	1.909
SARON	-0.042	0.006	-0.009	-0.047	-0.048	-0.045	0.057
SONIA	3.728	0.000	0.001	3.732	3.593	3.518	3.426

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.92	0.19	-1.16	Italy	3.25	0.52	-0.83
Australia	4.38	1.65	0.30	Japan	2.11	-0.62	-1.97
Belgium	3.12	0.39	-0.96	Netherlands	2.80	0.07	-1.28
Brazil	13.47	10.74	9.39	Poland	4.96	2.23	0.88
China	1.77	-0.96	-2.31	Portugal	2.96	0.23	-1.12
Denmark	2.59	-0.14	-1.49	Spain	3.09	0.36	-0.99
France	3.30	0.57	-0.78	Sweden	2.62	-0.11	-1.46
Germany	2.73	0.00	-1.35	UK	4.35	1.62	0.27
Ireland	2.82	0.09	-1.26	US	4.08	1.35	0.00

Data provided by **ICE** www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	71.47	-0.30
Natural Gas	3.14	0.15
Light Crude Oil	66.28	-0.15
3.5 Fuel Oil	374.99	2.70
Euro Naphtha Oil	560.99	1.13
Base Metals		
Aluminium	3112.50	45.00
Copper	12949.50	140.50
Lead	1965.00	10.50
Nickel	17325.00	38.00
Tin	46740.00	1100.00
Zinc	3383.00	43.50
Precious Metals		
Gold	5066.29	69.63
Silver ($)	82.40	4.84
Platinum	2158.90	77.90
Palladium	1739.10	60.60
Iron Ore	95.50	0.12
Bulk Commodities		
Baltic Dry	2043.00	24.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	426.75	1.00
Wheat	168.50	1.00
Rapeseed	488.25	-4.50
Sunflower Seed	9600.00	100.00
Soybeans	1136.00	-5.00
Soybeans Meal	311.50	6.70
Cocoa (ICE Liffe)	2258.00	130.00
Cocoa (ICE US)	3072.00	104.00
Coffee (Robusta)	3618.00	-48.00
Coffee (Arabica)	374.35	2.40
White Sugar	405.30	2.00
Sugar #11	14.29	0.22
Cotton	63.19	1.26
Orange Juice	179.00	-8.30
Maple Leaf	5055.68	70.82
Live Cattle	247.33	-0.18
Feeder Cattle	369.20	-1.08
Lean Hogs	93.85	0.40
Palm Oil (Malaysian)	1048.75	-1.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.71	4.57	0.04	-0.04
Truist Finl Corp	28/06	4.12	100.26	5.12	0.02	-0.02
National Rural	32/11	4.02	98.41	5.27	-0.24	0.38
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.72
Euro						
Germany	25/08	2.22	90.54	2.25	0.00	0.02
Spain	46/10	2.88	87.86	3.75	0.34	0.90
Belgium	47/06	1.50	66.32	3.97	0.27	0.69
France	48/05	2.00	69.91	4.08	0.29	0.73
£ Sterling						
United Kingdom	46/12	4.25	89.60	5.06	0.24	0.24
United Kingdom	47/07	1.50	53.43	5.10	0.18	0.18

VOLATILITY INDICES

	Feb 20	Day Chg	Prev	52 wk high	52 wk low
VIX	18.92	-1.31	20.23	60.13	13.38
VXD	16.80	-1.64	18.44	65.65	2.43
VDAX	18.13	-1.29	19.42	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.06	5.22	1.51	-0.02	-0.09	0.56
	04/27	4.75	100.63	4.18	-1.10	-0.01	0.81	0.00
Austria	02/33	2.88	101.08	2.73	0.00	0.01	-0.11	0.17
	10/53	3.13	90.45	3.71	0.98	-0.02	-0.12	0.65
Belgium	06/54	3.25	86.22	4.13	-0.09	-0.07	-0.16	0.79
Canada	09/27	1.00	98.38	2.40	-4.15	0.00	0.00	-0.23
	12/55	2.75	82.85	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.79	2.43	-0.11	0.00	-0.13	0.28
	11/39	4.50	119.19	2.80	0.36	-0.03	-0.15	0.00
Finland	09/27	0.50	97.61	2.06	-0.83	0.02	-0.03	-0.27
	09/33	3.00	101.39	2.79	0.73	-0.02	-0.15	0.24
France	11/33	3.00	79.81	4.24	1.45	-0.07	-0.19	0.45
	05/54	3.50	103.12	3.04	-0.83	0.02	-0.03	0.87
Germany	08/33	1.75	103.70	2.20	-2.98	0.03	-0.17	0.44
	08/53	2.50	107.60	3.07	0.87	-0.01	-0.15	0.81
Greece	06/28	3.88	103.70	2.20	-2.98	0.03	-0.17	-0.13
	06/33	4.25	107.60	3.07	-2.11	0.89	-0.15	0.08
Ireland	10/32	0.25	86.26	2.61	-0.47	-0.02	-0.13	0.31
Italy	12/27	2.63	100.85	2.17	0.04	0.06	-0.02	0.37
	03/34	4.13	107.91	3.10	0.98	-0.02	-0.15	-0.10
Netherlands	07/33	2.00	74.46	3.44	3.44	-0.05	-0.13	0.29
	01/54	2.50	99.09	2.64	0.00	-0.01	-0.02	0.77
Poland	04/28	2.75	98.38	3.54	0.00	0.03	-0.09	-0.36
	10/33	6.00	107.93	4.74	1.21	0.04	-0.18	0.05
Portugal	07/32	1.63	94.40	2.61	2.61	-0.02	-0.13	0.19
Spain	10/33	1.88	67.07	3.91	1.10	-0.06	-0.12	0.16
	10/52	3.50	104.59	2.87	-1.06	-0.03	-0.15	0.42
Sweden	11/33	1.75	96.30	2.50	-0.12	0.04	-0.15	0.52
Switzerland	03/36	0.00	122.14	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.22	3.61	0.56	-0.03	-0.13	0.27
	10/53	3.75	79.33	5.16	1.57	-0.06	-0.06	1.09
United States	11/33	4.75	100.01	4.75	0.02	0.04	-0.16	0.30
	11/53	4.50	103.78	3.93	0.01	0.05	-0.19	0.72

GILTS: UK CASH MARKET

Feb 20	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.94	1.29	3.49	0.01	0.08	96.99	93.55
Tr 0.875pc '29	90.68	0.96	3.62	0.04	0.20	90.75	86.13
Tr 1pc '32	84.53	1.18	3.95	0.09	0.30	84.66	79.62
Tr 4.25pc '36	98.38	4.32	4.45	0.19	0.50	98.53	94.56
Tr 4.5pc '42	95.18	4.73	4.92	0.24	0.70	95.76	89.50
Tr 3.75pc '52	80.18	4.68	5.13	0.29	0.88	81.01	73.22
Tr 4pc '60	82.17	4.87	5.11	0.32	0.95	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 20	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	86.04	0.05	2651.48	0.63	0.86	3.63
5-10 Years	149.82	0.15	3465.89	1.12	1.46	4.17
10-15 Years	151.41	0.26	3869.64	1.32	1.76	4.68
5-15 Years	148.67	0.18	3557.60	1.19	1.56	4.39
Over 15 Years	181.01	0.39	3535.23	1.59	1.61	5.07
All stocks	131.33	0.19	3219.42	1.09	1.32	4.67

Index Linked	Feb 20	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	358.87	0.06	0.57	1.02	3115.02	0.59	1.29
Over 5 Years	492.68	0.35	1.66	3.02	3841.24	1.67	3.07
5-15 Years	464.59	0.20	1.26	2.59	3878.97	1.27	2.69
Over 15 Years	508.80	0.49	2.04	3.43	3824.60	2.05	3.44
All stocks	484.05	0.29	1.44	2.60	3852.51	1.44	2.70

Yield Indices	Feb 20	Feb 19	Yr Ago
5 Yrs	3.84	3.85	4.26
10 Yrs	4.43	4.45	4.59
15 Yrs	4.81	4.83	4.88
20 Yrs	5.00	5.02	5.02
45 Yrs	4.96	4.99	4.91

Real Yield 0% Inflation	Feb 20	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.30	2.22	0.33	0.73
Over 5 Years	1.75	16.91	1.77	1.90
5-15 Years	1.37	9.31	1.39	1.61
Over 15 Years	1.89	23.45	1.91	2.01
All stocks	1.70	14.03	1.72	1.86

Real Yield 5% Inflation	Feb 20	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.06	2.22	-0.05	0.43
Over 5 Years	1.71	16.91	1.73	1.88
5-15 Years	1.29	9.31	1.31	1.54
Over 15 Years	1.87	23.45	1.89	2.00
All stocks	1.66	14.03	1.67	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2165.00	2.00	2178.00	1253.50	1.68	31.47	8952.95
Chemring Group	510.00	-12.00	614.00	340.20	1.57	28.65	2596.64
Automobiles & Parts							
Ford Motors◆	1027.74	3.55	1078.75	661.67	4.32	-6.74	–
Banks							
ANZ Group	2135.75	34.05	2135.75	1235.66	5.30	20.90	6310.45
Banco Santander	934.00	16.00	973.00	392.25	1.70	11.76	4904.22
Bank of Ireland	1454.51	50.48	1555.59	784.67	3.18	11.74	68.58
Bank of Nova Scotia	5685.97	18.55	5731.00	3453.66	4.19	–	849.52
Barclays■◆	473.80	5.85	506.40	223.75	1.82	10.82	41770.86
Canadian Imperial	7325.16	21.18	7334.90	4204.34	3.16	–	364.26
HSBC■	1290.00	8.40	1322.60	698.70	3.84	13.93	16966.69
Lion Finance Gp	10250.00	240.00	10420.00	4454.41	2.07	6.50	60.69
Lloyds Bnkg Gp■	104.15	2.15	114.60	60.78	3.50	14.88	156633.60
NatWest Group	615.60	-1.60	705.40	380.60	5.28	11.51	20397.53
OSB Group	607.50	6.50	647.50	360.60	5.61	7.83	522.01
Perm TSB Group	271.52	-0.37	291.66	113.80	–	6.85	–
Royal Bank of CA◆	12712.20	4.23	12908.32	8337.24	2.79	–	547.43
Stand Chart	1802.00	18.00	1924.00	872.80	1.67	17.22	5310.29
...7.375%Pf	127.00	–	128.84	113.00	5.81	–	1.00
..8.25%Pf	142.25	-0.25	143.80	125.40	5.80	–	–
Toronto–Dominion	7131.29	1.12	7250.67	4301.77	3.21	–	847.64
Westpack	2232.31	35.15	2232.31	1340.28	3.60	21.17	7464.53
Chemicals							
Elementis	169.20	2.20	179.60	109.60	1.92	-28.20	732.80
Johnson Matthey	2304.00	-2.00	2434.00	1131.00	3.34	10.88	246.32
Victrex◆	690.00	14.00	1048.00	581.00	8.63	21.56	122.86
Construction & Materials							
Boot (Henry)	195.00	2.00	249.50	171.36	4.03	11.21	12.05
Galliford Try Hldgs	577.00	9.00	582.00	294.00	3.29	17.12	409.06
Morgan Sindall	5530.00	150.00	5540.00	2900.00	2.53	19.65	60.45
Electronic & Electrical Equip							
discoverIE Grp	666.00	5.00	754.00	472.50	1.90	26.02	95.96
Halma	3934.00	10.00	3986.00	2316.00	0.60	50.12	763.65
Morgan Adv Mat	238.50	3.00	273.00	167.00	5.12	13.47	1829.03
Oxford Instruments	2635.00	20.00	2680.00	1470.00	0.85	58.82	38.45
Renishaw	4255.00	-30.00	4390.00	2100.00	1.84	36.94	143.02
TT Electronics	130.00	2.20	154.80	61.90	–	-4.30	42.38
XP Power	1382.00	44.00	1466.00	600.00	–	-34.12	19.47
Financial General							
3i Group■	3399.00	11.00	4497.00	2957.00	2.32	–	–
Aberdeen Group	216.20	2.80	229.73	120.80	6.75	16.38	2538.65
Bridgepoint Group	261.60	1.40	382.20	229.20	3.59	32.70	865.18
City of London Inv	390.00	1.00	420.00	310.00	8.46	13.13	46.36
Close Bros	491.20	2.00	563.50	246.80	–	-7.34	167.04
ICG	1738.00	10.00	2440.00	1539.00	4.86	11.06	1939.98
Investec	643.00	6.50	652.00	390.00	5.83	8.83	754.98
Jupiter	189.00	2.60	197.80	64.70	2.28	15.12	761.18
Liontrust	252.50	7.50	444.00	223.00	22.57	9.64	194.63
London Stock Ex■	7904.00	126.00	11915.00	6684.00	1.72	61.37	1447.14
Rathbones Group	2185.00	20.00	2250.00	1374.00	4.30	34.68	59.09
S & U◆	2330.00	10.00	2458.50	1275.00	4.72	15.81	2.45
Schroders	586.00	–	599.50	283.40	3.67	17.18	7250.82
St James's Place	1284.00	13.00	1575.50	741.40	1.40	17.59	1697.06
TP ICAP Group	265.00	5.00	315.00	217.00	6.23	11.99	1507.93
Vanquis Banking Gp	129.80	-1.00	132.00	42.65	–	-2.78	172.26
Food & Beverages							
AEP Plant	1575.00	60.00	1590.00	640.00	4.17	12.44	61.55
Assoc. Brit Foods	1953.50	-23.00	2359.00	1810.00	3.22	13.80	1146.58
Barr (AG)	696.00	5.00	728.00	586.00	2.47	19.44	138.11
Fevara◆	133.50	-2.00	162.00	113.49	1.80	5.78	37.05
Coca-Cola HBC	4774.00	52.00	4798.00	3244.00	2.19	21.12	865.15
Cranswick	5410.00	140.00	5590.00	4590.00	1.90	21.60	163.69
Diageo■	1851.00	69.50	2226.00	1421.50	4.29	23.60	6947.76
Greencore	266.00	0.50	307.50	162.60	0.98	20.15	1086.35
Hilton Food	525.00	–	920.00	447.89	6.67	12.01	147.66
Kerry Group	6355.86	-8.61	8585.50	6131.09	1.92	18.19	26.43
Tate & Lyle	400.80	3.80	610.00	355.00	4.99	11.45	1194.01
Unilever■	5380.00	60.00	5542.11	4584.50	2.93	14.23	3134.43
Health Care Equip & Services							
GN Store Nord	1145.77	30.23	1560.60	909.98	–	14.44	981.14
Smith&Neph	1336.50	19.00	1441.50	937.80	2.15	38.23	1682.72
House, Leisure & Pers Goods							
Barratt Redrow	378.40	1.40	486.50	287.20	4.52	27.82	2948.95
Bellway	2848.00	32.00	2998.00	2134.00	2.46	21.45	475.51
Berkeley	4354.00	78.00	4442.00	3484.00	–	11.71	219.52
Burberry Group	1213.50	39.00	1376.50	597.00	–	-58.06	1690.87
Cairn Homes	207.00	2.00	207.50	149.20	3.59	13.25	777.72
Games Workshop◆	17350.00	300.00	19970.00	12250.00	2.80	29.16	183.86
Gleeson (MJ)	350.00	5.00	538.00	320.00	3.14	12.91	82.42
Headlam Group	42.00	-1.50	118.00	42.00	23.81	-1.35	51.29
McBride	166.20	1.60	170.00	106.20	1.81	8.52	215.62
Philips	2304.87	9.99	2413.42	1618.50	3.22	-52.80	–
PZ Cussons	88.60	0.80	92.10	65.09	4.06	-64.20	919.47
Vistry Group	716.00	3.20	746.40	486.70	–	32.55	282.14
Industrial Engineering							
Bodycote	781.50	7.00	796.00	449.40	2.94	72.36	147.68
Goodwin	25100.00	-800.00	28500.00	5540.00	1.12	76.72	9.65
Hill & Smith	2425.00	40.00	2440.00	1463.97	2.08	25.53	99.25
IMI	2904.00	20.00	2938.00	1555.96	1.11	30.25	669.07
Melrose	673.00	7.60	707.20	376.00	0.95	-181.89	4473.82
RHI	3190.00	25.00	3885.00	1920.00	4.93	12.14	12.85
Severfield	30.70	-0.40	52.20	18.30	–	-6.53	219.14
Weir Group	3468.00	8.00	3550.00	1875.00	1.20	28.64	797.67
Industrial General							
Coats Group	91.00	1.20	93.90	64.80	2.60	24.62	3354.16
Macfarlane	72.80	-0.80	122.00	61.60	5.03	7.46	113.32
Smiths	2704.00	48.00	2708.00	1671.00	1.70	31.55	969.78
Smurfit Westrock◆	3643.00	-144.00	4388.00	2501.00	3.50	–	311.68
Industrial Transportation							
Braemar	215.50	3.50	275.00	195.00	2.32	11.10	37.44
Fisher (J)	498.00	4.00	500.00	285.00	–	5.41	877.73
Insurance							
Admiral Group	2880.00	50.00	3686.00	2624.00	7.17	13.30	777.24
Aviva	655.40	12.60	700.80	485.89	5.63	27.77	6361.03
Chesnara	327.00	2.00	335.00	206.70	7.27	–	384.89
Ecclesiastical Insurance	152.00	–	155.00	131.00	5.67	–	33.35
Hansard Global	52.00	1.30	55.00	41.00	8.56	40.00	10.76
Hiscox	1464.00	13.00	1555.00	1030.00	2.25	10.79	812.11
Lancashire Hldgs	664.00	6.00	700.00	505.00	11.13	6.69	414.74
Legal & General	274.80	2.40	276.60	206.80	7.82	95.09	28472.21
Old Mutual	74.20	-0.80	76.80	38.54	5.06	9.12	70.30
Phoenix Group	767.50	6.50	770.50	485.20	7.13	-6.86	2327.05
Prudential	1133.00	19.00	1238.00	678.40	1.59	18.19	6177.45
Leisure							
ME Group	144.00	1.00	237.50	130.20	5.76	10.03	357.26
Media							
4imprint	4030.00	170.00	5510.00	2915.00	4.56	13.07	92.54
Autotrader Grp	481.00	7.70	920.00	454.54	2.27	15.19	3979.00
Informa	831.80	9.40	1000.00	634.20	2.48	37.30	2705.60
ITV	80.65	0.65	88.90	63.85	6.20	7.75	6644.92
Pearson	928.00	4.60	1401.00	874.80	2.63	14.39	2109.85
Reach	71.50	0.90	90.90	52.80	10.27	4.21	577.53
Relx■	2322.00	29.00	4183.00	1991.00	2.91	20.62	10705.32
Rightmove	432.90	2.20	827.00	424.00	2.34	17.74	5407.99
STV Group	113.00	-2.00	198.00	102.50	6.55	4.81	67.85
WPP	277.50	1.80	772.60	254.60	11.50	5.52	8050.40
Mining							
Anglo American	3617.00	39.00	3754.00	1900.01	0.47	-17.00	4453.39
Antofagasta	3992.00	117.00	4176.00	1278.00	1.20	39.98	1410.65
BHP Group	2792.00	44.00	2820.00	1559.50	3.53	21.20	1439.01
Ferrexpo	71.20	-1.50	101.20	41.30	–	-11.30	944.27
Fresnillo	3854.00	-12.00	4472.00	732.89	0.91	–	1469.79
Glencore■	507.00	2.00	533.80	205.00	2.48	–	32493.25
Harmony	1537.41	38.50	1963.66	752.86	1.15	14.40	2636.69
Rio Tinto■	7122.00	4.00	7421.00	4024.50	4.18	15.67	2661.41
Oil & Gas							
BP■◆	467.60	-11.40	484.10	329.20	5.22	–	31063.19
Capricorn	262.50	1.00	296.50	181.80	–	25.31	43.56
Exxon Mobil◆	10854.40	-366.38	11511.46	7545.71	2.81	–	–
GeoPark	636.27	–	640.72	625.90	1.40	10.48	–
Helleniq Energy	790.12	–	797.10	782.26	4.97	3.11	228.44
Imperial Oil C$	9013.35	-110.25	9183.35	4575.43	2.09	–	118.86
TC Energy Corp	4645.71	–	4647.33	4600.22	4.09	-24.79	486.54
Wood Group (John)	26.88	0.18	45.12	16.92	–	-0.09	3486.27
Pharmaceuticals & Biotech							
AstraZeneca■◆	15270.00	-20.00	15732.00	9573.50	1.55	31.24	7427.37
Chemical Works	2696.00	–	2696.00	2696.00	4.34	14.05	–
GlaxoSmKline■◆	2213.00	-13.00	2282.00	1242.50	3.16	15.68	33233.33
Hikma Pharm	1633.00	-7.00	2330.00	1482.00	3.81	13.61	732.62
REITs							
British Land	419.00	6.00	432.00	318.60	5.46	–	–
Derwent London	1791.00	17.00	2106.00	1600.00	4.52	–	–
Great Portland Est	339.50	3.50	377.00	260.00	2.33	–	0.00
Land Securities	668.50	8.00	678.50	490.20	6.10	–	–
LondonMetric Prop	213.60	0.20	215.00	167.10	5.81	–	–
Primary Health Prop	107.20	-0.50	108.90	87.40	6.67	–	–
Segro	814.00	15.80	814.25	586.85	3.82	–	–
Shaftesbury Capital	148.50	1.20	162.90	111.60	2.49	10.76	3494.92
Tritax Big Box	173.00	2.70	174.00	121.90	4.58	–	–
Real Estate Inv & Services							
Grainger◆	191.80	1.20	230.00	175.00	4.33	7.00	4105.42
Harworth Group	166.50	–	191.00	158.00	1.00	9.41	37.18
Helical	198.00	0.60	247.00	174.00	2.53	8.68	37.40
Mountview Estates◆	8925.00	–	10200.00	8630.00	5.88	14.81	0.69
Savills	1004.00	9.00	1126.00	858.89	2.18	25.48	168.60
Sirius Real Estate	107.60	1.30	108.60	75.95	5.09	10.10	8211.42
Smart (J)	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	400.00	–	550.00	360.00	2.50	62.50	–
Dunelm Group	976.00	3.00	1249.00	836.61	7.17	12.64	694.20
Halfords Group	147.60	-0.40	177.00	112.60	5.96	-9.58	260.96
Inchcape	885.00	-0.50	891.50	575.00	3.02	8.58	486.78
JD Sports	78.18	-0.24	106.18	61.04	1.28	8.23	7624.18
Kingfisher	354.90	-2.20	367.40	238.10	3.49	35.14	3930.93
Marks & Spencer	397.10	0.30	417.80	315.30	0.96	27.20	7388.94
Ocado	235.00	0.10	397.90	165.85	–	-5.73	1541.31
Saga	550.00	-1.00	590.00	108.28	–	-4.68	285.00
Sainsbury J	355.20	0.60	370.73	223.40	3.89	34.15	4270.04
Tesco	494.60	-2.20	499.90	310.30	2.88	20.79	10106.42
Support Services							
Ashtead Group	5190.00	84.00	5849.70	3477.00	1.56	20.22	1251.51
Bunzl	2134.00	16.00	3406.00	1981.00	3.47	14.26	1121.79
Capita	361.00	-3.00	415.50	168.00	–	5.30	154.83
DCC	5180.00	-20.00	5425.00	4188.00	4.05	24.81	484.12
Diploma	5635.00	10.00	5760.00	3532.00	1.11	40.86	334.73
Essentra	108.60	2.40	123.80	88.53	2.16	29.35	495.02
Experian■	2592.00	16.00	4101.00	2353.00	1.83	27.42	3290.43
Ferguson Enterprises◆	18840.00	-350.00	19880.00	10870.00	1.35	–	25.75
Hays	46.04	0.34	89.85	43.81	2.69	-93.96	1417.12
Howden Joinery	865.00	-2.00	939.85	647.10	2.46	18.97	875.80
Intertek	4546.00	56.00	5575.00	4044.00	3.52	21.20	284.86
Johnson Service	146.00	-0.40	160.20	118.60	2.95	17.18	699.36
MITIE Group◆	183.00	1.60	184.60	109.18	2.40	22.32	3875.49
RS Group	697.00	-0.50	742.74	476.80	3.24	21.45	969.17
Vp	490.50	5.00	666.00	441.00	8.05	13.40	3.59
Tech - Software & Services							
Computacenter	3070.00	8.00	3410.00	2072.00	2.31	19.88	80.08
NCC Group	132.80	1.00	168.20	124.00	3.50	23.71	861.64
The Sage Grp	819.20	12.60	1335.00	782.19	2.67	21.71	3183.39
Triad Group	300.00	–	410.00	230.00	2.33	30.21	6.00
Telecommunications							
Airtel Africa	354.20	3.20	375.40	135.10	1.41	79.70	3479.29
BT Group	203.10	–	223.60	146.55	4.04	18.81	10373.32
Telecom Plus	1396.00	20.00	2100.00	1280.00	6.81	14.50	129.34
Vodafone	115.50	0.05	120.95	62.40	3.38	-8.30	55924.20
Tobacco							
Brit Amer Tobacco■	4569.00	96.00	4876.92	2916.00	5.36	13.02	5398.64
Imperial Brands◆	3230.00	30.00	3632.04	2638.00	4.96	12.86	6277.38
Travel & Leisure							
Carnival◆	2349.00	-36.00	2487.00	1054.00	–	15.10	780.75
easyJet◆	473.90	-1.60	590.60	401.05	2.79	7.20	3062.17
FirstGroup	190.80	0.50	240.40	136.61	3.67	8.96	2102.27
Flutter Entertainment	9014.00	-26.00	23610.00	8940.00	–	-95.82	92.23
Fullers 'A'	714.00	-12.00	746.00	488.00	2.83	15.03	63.32
IntContl Hotels	10525.50	-50.89	11174.88	7252.00	1.30	28.95	456.80
Intl Cons Air	437.70	3.50	449.20	210.00	1.75	9.00	10111.46
Whitbread	2730.00	-7.00	3302.00	2253.00	3.55	19.29	508.27
Utilities							
Drax Group	867.00	3.00	918.00	534.50	3.34	6.31	2145.73
National Grid■	1346.00	3.50	1399.00	910.60	3.51	21.85	12854.18
Pennon◆	583.50	2.00	597.50	383.00	4.92	-36.24	652.32
Severn Trent	3142.00	13.00	3268.00	2348.00	3.93	41.02	571.59
SSE	2593.00	43.00	2667.00	1446.89	2.48	23.96	2797.91

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1212.00	14.00	1796.00	881.10	1.39	26.89	129.90
Velocity Composites	15.50	–	37.52	13.00	–	-7.75	29.12
Basic Resources (Ex Mining)							
Cropper J	350.00	-5.00	414.50	125.15	–	-6.35	12.98
Chemicals							
Directa Plus	13.00	–	24.00	6.00	–	-2.48	187.47
Construction & Materials							
Accsys Tech	62.90	–	70.00	38.90	–	-7.20	45.35
Electronic & Electrical Equip							
Checkit	18.00	-0.50	22.00	11.08	–	-5.45	300.38
LPA	56.00	-1.50	70.00	34.00	–	-21.21	5.96
Thorpe FW	281.00	-1.00	350.00	265.00	2.53	12.96	59.79
Financial General							
Arbuthnot Banking	872.50	-17.50	1130.00	830.00	5.85	5.73	10.78
BP Marsh◆	670.00	2.00	729.80	616.00	5.39	2.49	34.68
Burford Capital	711.00	-6.50	1247.00	621.00	1.30	14.39	204.63
Premier Miton Group	44.50	-0.50	78.00	40.99	13.48	57.05	919.19
Food & Beverages							
Camellia	4990.00	–	6200.00	4060.00	5.21	-28.13	0.01
Fevertree Drinks	952.00	12.00	1020.00	671.00	1.80	45.55	181.68
Nichols	992.00	6.00	1480.00	924.00	3.24	20.31	37.77
House, Leisure & Pers Goods							
Churchill	406.00	16.00	720.00	310.00	8.25	7.01	14.44
Frontier Dev	407.00	-4.00	588.56	176.40	–	9.60	46.45
Portmeirion	95.50	–	195.94	90.00	1.57	38.20	5.03
Sanderson Design Grp	60.00	-0.50	65.00	38.00	2.50	-2.83	81.78
Industrial Engineering							
MS Irtl◆	1280.00	-10.00	1740.00	840.00	1.88	14.22	34.13
Media							
Mission Group	19.50	0.50	32.00	14.00	–	16.25	60.16
Mining							
Central Asia Metals	226.00	3.00	234.00	134.46	5.97	10.59	449.49
Crism Therapeutics	17.25	-0.25	29.40	5.64	–	-9.58	281.51
Oil & Gas							
BorSthnPet	9.70	0.40	13.00	4.32	–	-81.85	1717.21
Phoenix Group	767.50	6.50	770.50	485.20	7.13	-6.86	2327.05
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	0.50	29.00	9.50	–	-6.46	193.19
Retailers							
Boohoo Group	19.50	-0.75	29.50	10.30	–	-0.78	4448.64
CVS Group	1398.00	-2.00	1648.00	885.00	0.61	18.97	421.98
Support Services							
Christie	140.00	–	170.00	75.00	1.79	18.18	6.87
LonSec	2550.00	–	3975.00	2600.00	3.80	14.43	–
NWF	138.50	-0.50	187.50	110.00	6.06	11.17	94.60
Petards	11.50	0.50	12.00	6.50	–	-6.02	380.97
Renew◆	924.00	5.00	978.00	590.55	2.16	14.98	112.50
Tech - Software & Services							
Oxford Metrics◆	55.60	–	62.99	38.50	5.85	-101.09	211.29
Travel & Leisure							
Gaming Realms	31.50	0.70	57.20	30.10	–	10.50	918.84
Jet2	1308.00	15.00	1963.00	1088.00	1.27	6.14	1058.07

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	351.50	1.00	387.50	296.02	3.83	406.56	-13.65
Abf GVIT	88.25	1.50	90.00	59.07	5.73	100.57	-13.74
Abf Sml	1678.00	12.00	1710.98	1162.00	3.50	1826.15	-8.90
Aberdeen Asia Foc	410.00	4.00	412.00	238.01	1.57	445.37	-7.72
Aberdeen Asian Inc Fund	298.00	3.00	302.00	172.03	5.45	314.46	-6.90
Aberdeen Eq Inc	438.00	2.00	440.00	278.00	0.53	427.94	0.45
Aberdeen UK Smll	522.00	4.00	535.00	404.56	2.53	574.49	-9.45
Alliance Witan	1284.00	4.00	1330.00	998.73	2.21	1350.34	-4.73
Allianz Tech	544.00	9.00	560.00	281.33	—	589.13	-8.47
Artemis UK Future Lead	374.00	1.50	395.00	295.00	4.01	418.94	-11.01
Aurora UK Alpha	265.00	—	279.00	197.63	—	296.69	-10.29
AVI Japan	183.00	-2.00	187.00	133.00	1.53	186.90	-0.03
BG China Growth	310.00	-1.00	328.00	215.63	0.71	347.32	-10.80
BG Euro	105.50	—	111.50	80.30	0.68	113.02	-7.09
BG Japan	924.00	-8.00	957.38	623.45	1.08	1022.19	-10.03
BG Shin	147.40	0.20	148.00	91.41	0.41	160.64	-9.79
BG US Growth	285.00	1.50	300.00	183.35	—	290.38	-1.37
Baillie Gifford UK	203.00	3.00	212.00	155.00	2.81	221.96	-9.79
Bankers IT	136.20	1.00	136.40	94.10	2.07	148.81	-9.31
Bellevue Health	133.80	-0.80	152.40	108.40	4.04	144.29	-5.06
Biotech Growth	1255.00	10.00	1300.00	612.70	—	1349.85	-6.79
BlckR Amer Sml	240.50	1.50	244.00	169.87	5.51	241.91	-1.02
BlckR Energy & Res	185.00	1.50	187.50	87.81	2.57	191.80	-3.90
BlckR Front	201.50	1.25	206.00	125.68	3.69	200.45	-1.64
BlckR GtEur	604.00	9.00	619.00	470.37	1.18	631.42	-5.88
BlckR I&G	229.00	—	234.00	175.00	3.36	261.74	-13.31
BlckR Smlr	1418.00	44.00	1442.00	1077.93	3.14	1575.03	-12.92
BlckR Throgmorton	666.00	9.00	672.02	454.00	2.71	722.20	-9.21
BlckR World Mining	980.00	7.00	1060.00	377.00	2.35	1030.12	-4.50
Brunner	1504.00	18.00	1514.00	1089.60	1.66	1634.12	-9.20
Caledonia Inv	350.00	-2.50	395.00	321.50	2.59	566.46	-37.33
CanGen C$	2698.94	37.42	2724.87	1675.72	2.49	85.90	-41.94
City of Lon	577.00	7.00	578.38	382.27	3.74	561.25	2.10
CQS NatRes	422.00	6.00	443.00	160.01	4.39	413.21	2.70
CT MgdI	130.00	—	135.00	102.00	5.85	128.50	0.98
CT MgdG	314.00	-1.00	318.00	242.00	—	313.40	0.22
CT Cp&I	368.00	—	373.00	280.94	3.53	382.61	-4.21
CT UK HIT B	118.50	-0.50	120.00	91.00	4.89	120.22	-2.42
CT UK HIT Ord	119.00	-1.50	122.95	85.55	4.87	120.51	-0.80
Dunedin Inc	305.00	1.50	314.00	254.00	5.34	330.27	-7.85
Edinburgh Inv	817.00	6.00	842.00	667.00	3.92	885.05	-8.85
Edin Worldwide	235.00	2.00	238.50	133.00	—	226.12	5.47
Euro Opps	892.00	8.00	965.00	735.13	0.22	936.22	-6.03
The Euro SmlCo	223.50	1.00	230.00	155.45	2.80	242.00	-7.01
F&C Inv Trust	1282.00	3.00	1289.49	900.75	1.26	1386.32	-7.52
Fidelity Asian	658.00	2.00	664.00	440.67	3.12	684.38	-5.17
Fidelity China	319.50	—	339.00	206.28	2.50	352.30	-8.82
Fidelity EmerMkts	1260.00	10.00	1266.00	615.00	1.57	1324.87	-5.95
Fidelity Euro	440.50	4.50	441.00	326.00	2.13	455.12	-3.96
Fidelity Spec	454.50	5.50	455.60	282.00	2.24	443.83	1.65
Finsbury G&I	771.00	12.00	939.00	715.00	2.62	811.38	-5.90
The Gbl Small Co	192.80	0.40	193.05	131.94	1.56	202.26	-5.07
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	282.00	-1.00	294.00	190.00	1.13	504.73	-44.18
Hansa A	284.00	4.00	284.00	188.36	1.13	504.73	-44.58
Hen FarEs	263.50	5.50	263.50	182.67	9.47	256.45	1.53
Hen High Inc	209.00	1.00	211.00	144.00	5.22	212.68	-3.08
Hen Smlr	930.00	6.00	942.00	638.75	3.01	1013.13	-8.30
Herald	2560.00	35.00	2660.00	1682.00	—	2757.49	-7.29
HICL Infra	120.60	0.40	126.87	103.71	6.92	157.24	-23.29
Impax Env	436.50	2.00	437.92	286.43	1.17	469.52	-6.57
IntBiotech	912.00	6.00	1000.50	480.00	3.49	994.85	-7.83
Intl PP	129.20	0.80	131.40	105.20	6.64	148.07	-12.72
Inv Asia Dragon Tst	450.00	3.00	452.00	288.00	3.51	496.07	-9.53
Inv Bond Inc	174.00	-1.75	178.50	150.11	7.04	172.05	1.76
JPM Amer IT	1126.00	—	1154.00	827.00	0.98	1167.33	-3.52
JPM Asia G&I	525.00	8.00	526.13	323.00	5.09	546.26	-4.90
JPM China G&I	294.00	-6.50	313.00	200.00	4.61	327.97	-10.05
JPM Clavr	908.00	4.00	914.00	632.23	3.99	949.85	-5.88
JPMGblCore	76.00	-0.50	85.80	68.00	—	—	
JPM Emrg EMEA	252.00	4.00	310.00	176.10	0.24	70.90	257.45
JPM Emrg	150.60	1.20	151.20	89.90	—	165.14	-8.93
JPM Eur Disc	652.00	4.00	652.00	434.00	1.99	688.36	-5.98
JPM Eur G&I	149.50	0.50	150.50	93.60	3.34	148.84	-0.26
JPM Em Mk Div	200.00	4.00	200.00	114.30	3.00	209.20	-5.79
JPM Gbl G&I	585.00	—	602.00	441.50	3.93	602.48	-3.06
JPM India Gwth Inc	979.00	21.00	1108.00	873.77	4.53	1037.10	-6.55
JPM UK Sm	358.00	3.50	360.00	242.54	4.06	370.50	-3.97
JPM US Sml	422.00	-2.00	487.00	334.01	0.73	456.67	-7.15
Law Deb	1186.00	14.00	1192.00	737.17	2.92	1157.17	1.50
Lindsell Train	624.00	8.00	896.00	580.64	6.73	7.44	-14.69
Lowland	181.50	2.00	182.50	111.00	3.65	191.08	-6.00
Majedie	282.00	4.00	288.00	224.00	3.05	320.04	-13.44
Marwyn Val	142.00	—	143.00	141.00	6.38	264.18	-47.00
Mercantile	270.00	2.00	272.00	195.00	2.98	296.28	-9.72
Merch. Trst	652.00	1.00	662.00	448.00	4.49	681.09	-4.36
Mid Wynd	742.00	—	826.00	628.00	1.13	760.09	-2.40
Monks IT	1520.00	6.00	1560.00	984.03	0.03	1591.02	-4.88
Montanaro Eur	169.00	2.50	185.50	130.60	0.80	181.67	-8.49
Murray Inc	963.00	9.00	963.00	727.83	4.15	1033.57	-8.33
Murray Intl	364.50	2.50	364.50	219.00	3.32	358.33	1.29
New Star IT	129.00	1.00	131.00	96.00	2.75	188.51	-32.63
N. Atl Smlr IT	366.00	2.00	402.00	318.00	1.91	561.89	-34.15
Pac. Assets	395.00	3.00	395.00	287.00	1.24	434.96	-9.37
Pac. Horiz.	955.00	12.00	956.00	494.62	0.16	1037.46	-9.19
Pers. Assets	550.00	2.00	551.00	487.00	1.31	551.36	0.17
Polar Health	417.00	-2.00	439.00	285.00	0.53	417.49	0.52
Polar Fin.	234.00	2.00	240.50	169.94	2.20	236.59	-2.83
Polar Tech.	516.00	8.00	519.00	235.00	—	554.89	-8.12
Rights & Iss IT	2305.00	-5.00	2310.00	1670.00	1.95	2725.95	-18.84
RIT Cap.	2210.00	5.00	2280.00	1672.20	1.95	2958.00	-24.95
Ruffer Inv Pr	306.50	1.00	309.50	270.50	2.02	316.37	-3.21
Schdr AsiaPac	737.00	7.00	738.00	455.46	1.76	809.13	-9.81
Schdr AsiaTotal	618.00	6.00	621.40	384.00	1.86	627.93	-1.88
Schroder Inc	360.00	1.00	364.00	249.00	4.08	390.12	-8.25
Schdr Japan	360.00	1.00	365.00	198.00	3.21	383.88	-7.37
Schdr Orient.	394.50	6.00	397.00	233.47	3.09	408.45	-4.68
Schdr UK Mid	756.00	10.00	758.61	489.59	2.96	790.54	-5.34
Scot American	526.00	3.00	528.00	427.03	3.03	575.39	-8.56
Scot Mortgage	1258.00	6.50	1298.50	778.14	0.35	1290.49	-2.00
Scot Oriental	275.00	-3.00	310.00	242.60	1.24	312.76	-12.28
Shires Income	322.00	—	333.00	210.00	4.81	322.44	1.15
Smithson	1438.00	—	1644.00	1224.00	0.19	1542.05	-7.07
Strategic Eq.	403.50	-2.00	415.00	262.00	1.05	419.29	-4.89
Temple Bar	403.50	3.50	406.00	249.36	3.72	397.25	1.45
TRIG	65.00	0.30	90.50	64.20	11.62	103.20	-36.42
UIL	179.50	—	184.00	175.00	4.46	274.12	-36.11
Utilico EmerMkts	294.00	6.00	300.00	190.04	3.20	330.53	-12.01
VEIL	819.00	6.00	865.00	453.00	—	936.56	-12.71
Worldwide Hlth	357.50	—	397.03	256.54	0.67	389.59	-7.84
Conventional - Private Equity							
CT PrivEq	520.00	-14.00	592.00	396.00	5.39	692.08	-24.27
HGCapital	442.50	3.50	542.00	365.50	1.24	562.69	-19.40
HVPE	3130.00	45.00	3220.00	2136.00	—	4318.00	-28.55
ICG Ent	1512.00	14.00	1611.42	1064.00	2.51	2073.70	-28.05
Pantheon Int	369.50	1.50	390.00	262.00	—	510.60	-26.85
Partners PE €	829.41	2.37	945.52	775.85	7.89	13.00	-25.54
Patria PE	618.00	-6.00	640.00	494.00	2.85	842.73	-26.66
Conventional - Property ICs							
AEW UK REIT	109.80	0.40	113.00	92.00	7.29	106.93	2.53
TR Prop	351.00	1.50	354.00	273.70	4.56	381.15	-6.92
VCTs							
Bmd 2nd VT	53.00	—	54.00	42.50	7.55	55.75	-4.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.74	2.93
Investment Companies - AIM							
Crys Amber	125.00	0.50	159.00	106.00	—	177.49	-29.86

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◆ trading ex-dividend
■ trading ex-capital distribution
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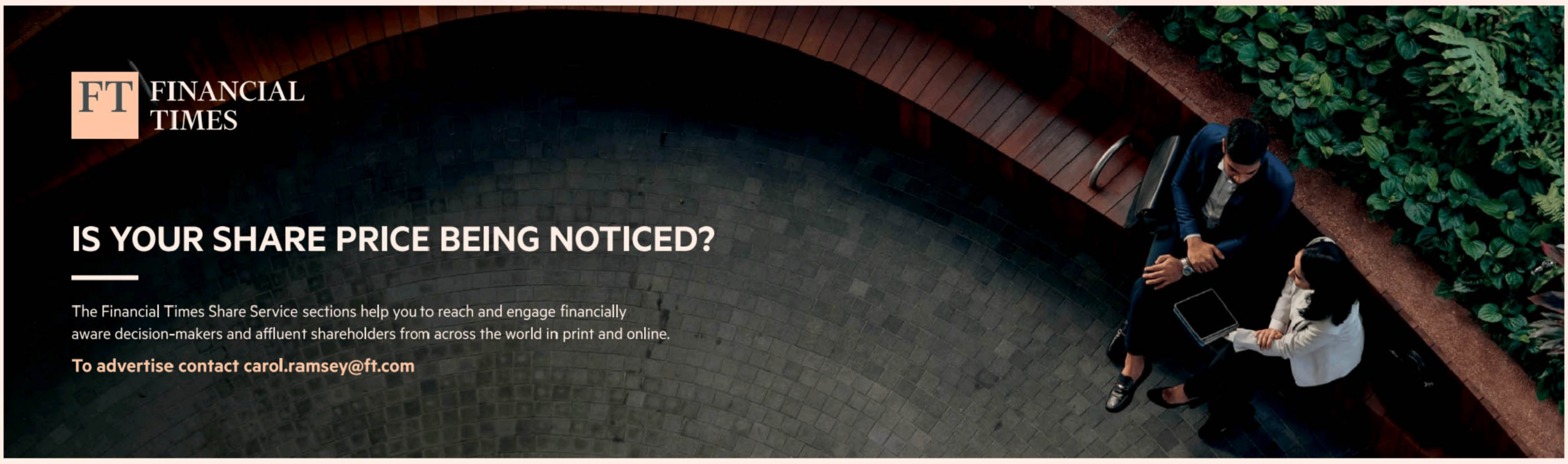

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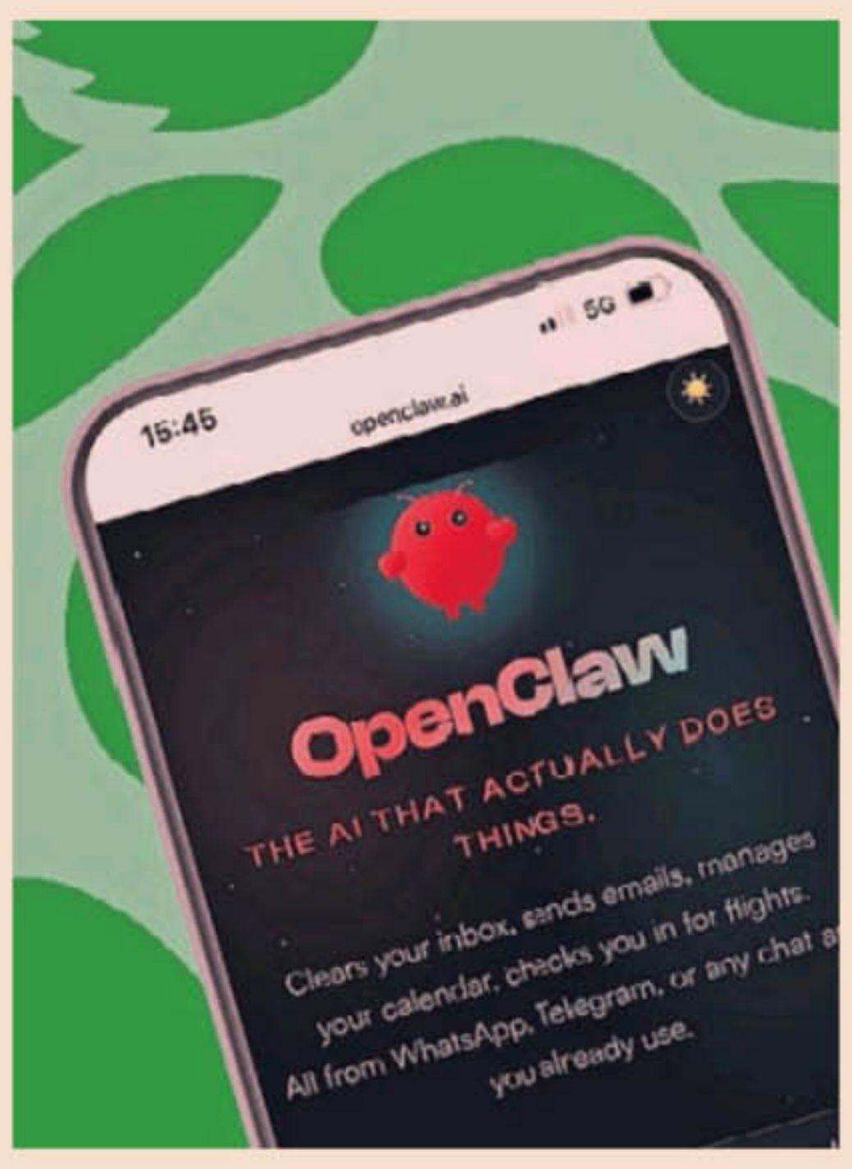
Lex.

UK lacks a Magnificent 7, but has a meme stock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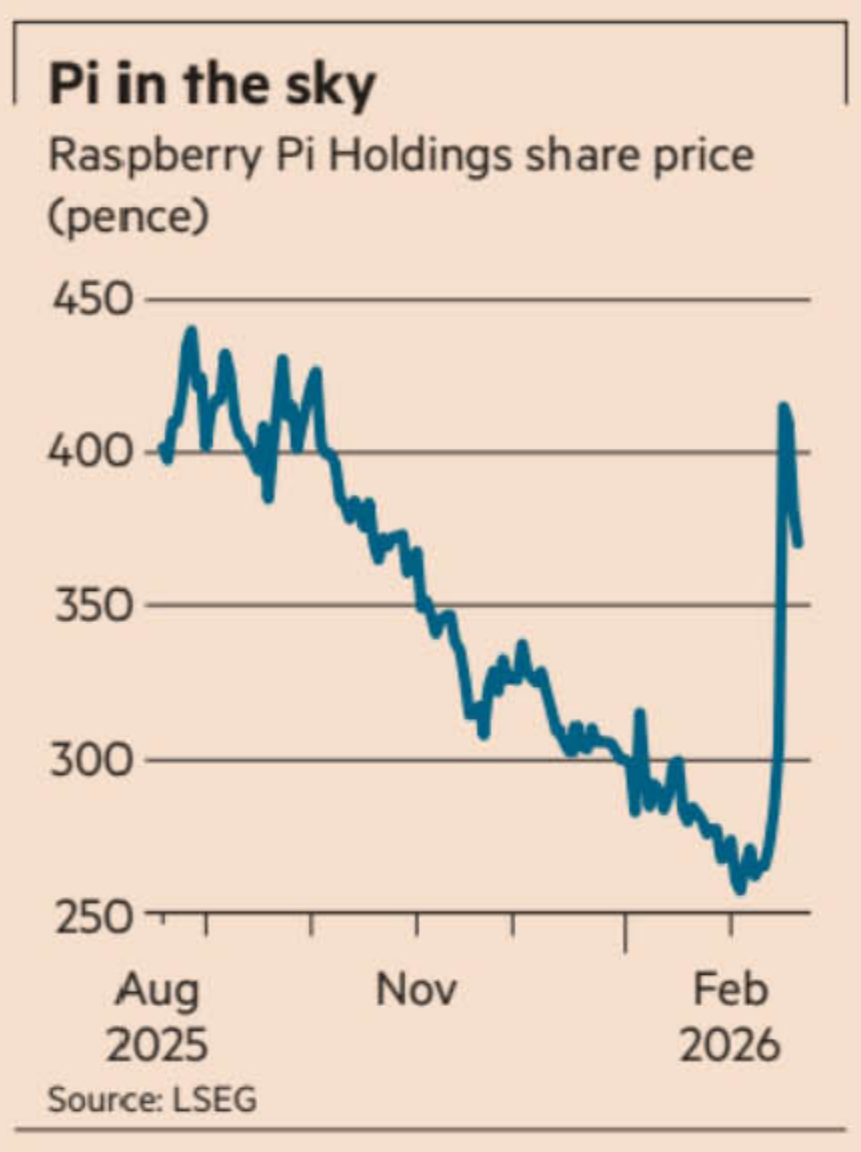
Pi in the sky

Raspberry Pi Holdings share price (pence)

Source: LSEG

In theory, the market for small, cheap computers should be saturated. Most hobbyists who want them already have several. Older models are fine for retro gaming and tinkering, while industrial buyers don't often need upgrades. Yet shares in Raspberry Pi, a maker of simple devices on single circuit boards, shot up this week.

The reason, ostensibly, was a burst of enthusiasm from AI hobbyists playing with OpenClaw, a personal assistant that runs on a home computer. The new embodiment of AI efficiency can perform all kinds of tasks, managing email, calendars and chat apps, but its many security vulnerabilities mean users often run it on cheap, standalone hardware.

Hence the surge in excitement, and the birth of what looks like a new UK meme stock. After rising by roughly a quarter on Tuesday alone, Raspberry Pi was valued at a juicy price-to-earnings multiple of about 44 times, rich for a hardware company. Dell Technologies trades at around 10 times, according to LSEG. The day before its shares were ignited by a viral stockpicker post on X, Raspberry Pi had already been trading at 30 times.

In fairness, Raspberry Pi has more substance than some former retail-investor darlings. For example, assume the pre-surge earnings multiple was fair. To justify the £220mn of market capitalisation that the company added on Tuesday, it would need to make roughly £7.3mn of extra earnings, which Lex calculates would involve selling 1.6mn more devices a year, assuming costs like wages and marketing stayed steady. That's just under a quarter of its current level of annualised sales — which is a lot but not implausible.

What if that 30 times was already too much? If a fairer comparison were Dell's 10 times earnings, the company would need to sell about 5mn additional boards a year, a 70 per cent increase from now. That's a stretch, though over a few years may be possible. The question, then, is whether the company could satisfy such demand. It could, at most, produce roughly 12mn units. But it faces competition for suddenly scarce resources. Samsung, SK Hynix and Micron are shifting capacity from older memory chips to newer varieties beloved of AI "hyperscalers".

It's true the OpenClaw phenomenon could run out of momentum. But for AI believers rushing to "go short" on software, wealth managers and even trucking, going long tiny computers isn't a bad strategy.

A dash of 'schmuck insurance' could help Netflix win Warner Bros

Netflix is playing a waiting game. After agreeing to buy media empire Warner Bros Discovery for $83bn in December, it this week allowed its target to entertain talks with counterbidder Paramount Skydance that could yield a higher offer. Whatever ensues, Netflix will have a problem: the value of its own proposal, unlike Paramount's, is somewhat uncertain. From the annals of media M&A comes a clever fix.

The challenge Netflix faces is that its bid is for only part of WBD, whose shareholders also receive stock in a "stub" business that includes WBD's cable networks.

The value of this stub is up for debate. Paramount says it's worthless. WBD says it could be worth nearly $7 a share. Listed peer Versant has fallen by a third since December, which does not help Netflix's cause. The simplest thing would be for Netflix to buy all of WBD and spin the cable business off itself, making its bid more comparable to Paramount's. For reasons that remain unclear, it seems reluctant to do that.

The thing about the film business is that good stories always come around again. Just ask Paramount. Back in 1993, it was the subject of a bidding war between Viacom and QVC, which were both offering a mix of cash and stock. Viacom won partly by adding a new element: a "contingent value right" that would pay investors extra cash if its share price fell by a set date.

Then came a sequel. Viacom, buying Blockbuster, pledged to give the video-rental chain's shareholders extra stock if its paper failed to perform. These examples of what bankers sometimes call "schmuck insurance" involved a bidder making a bet on its own share price. In Netflix's case, the moving target would be shares in WBD's cable business, but the principle would be the same. If the spun-off business performs well, Netflix will owe nothing.

Payment in conditional IOUs is not unusual. They're often used in biotech deals to protect sellers from parting with a prized drug too cheaply. While some short-term investors might be wary of holding them, many would be happy with a Netflix pledge of future cash. Supplement its $27.75-a-share offer for WBD with a CVR assuring investors $3 in today's money, and Netflix's bid would be marginally higher than Paramount's — and easier to take at face value.

New York Knicks spin-off puts quirks of sports M&A on centre court

In team sports, figuring out the optimal line-up is both art and science. Company bosses face the same puzzle. Earlier this week, Madison Square Garden Sports said it would explore a separation of its two assets, the New York Knicks basketball team and the New York Rangers hockey franchise. Splitting up companies into their component parts can often seem like a sure way to create value. Here, the rules may be different.

A spin-off might look like a good idea. Following this week's share price bump, MSGS's enterprise value is nearly $10bn. That's the same amount the Los Angeles Lakers, who are probably the Knicks' nearest financial comparable, fetched in a recent sale. It suggests the Knicks and Rangers bundle does indeed trade at a discount, which a separation might address.

Yet on a standalone basis, $10bn for MSGS looks punchy. Despite its high profile in the sporting world, it is forecast to generate less than $50mn in ebitda on $1bn of revenue in its fiscal 2026. Moreover, a new tax law may drag on earnings, JPMorgan notes, because the salaries of non-executive high earners will no longer be tax-deductible. That presumably includes star players with eight-digit pay packages.

Sports teams aren't like other revenue-generating businesses — they are also trophy assets, much like yachts and paintings. High-end sports teams are changing hands at ever-increasing prices. As such, sell-side stock analysts set their valuation targets not on discounted cash flow models or comparable multiples but on mostly private sales of other teams, plus a vibes-based premium or discount.

For shareholders in a potentially separated MSGS, even comparable transactions may be of limited use in determining the value of their investment. The Dolan family owns a fifth of MSGS but dominates the company's votes through dual-class shares. The clan might decide it wants to hold on for generations to come.

There is always an asymmetry between sports teams' principal owners and the shareholders who sometimes tag along with them. The former get all kinds of associated benefits, from courtside seats to TV exposure and a general sense of status.

Ordinary investors must be mostly content with growing earnings or the prospect of a higher share price.

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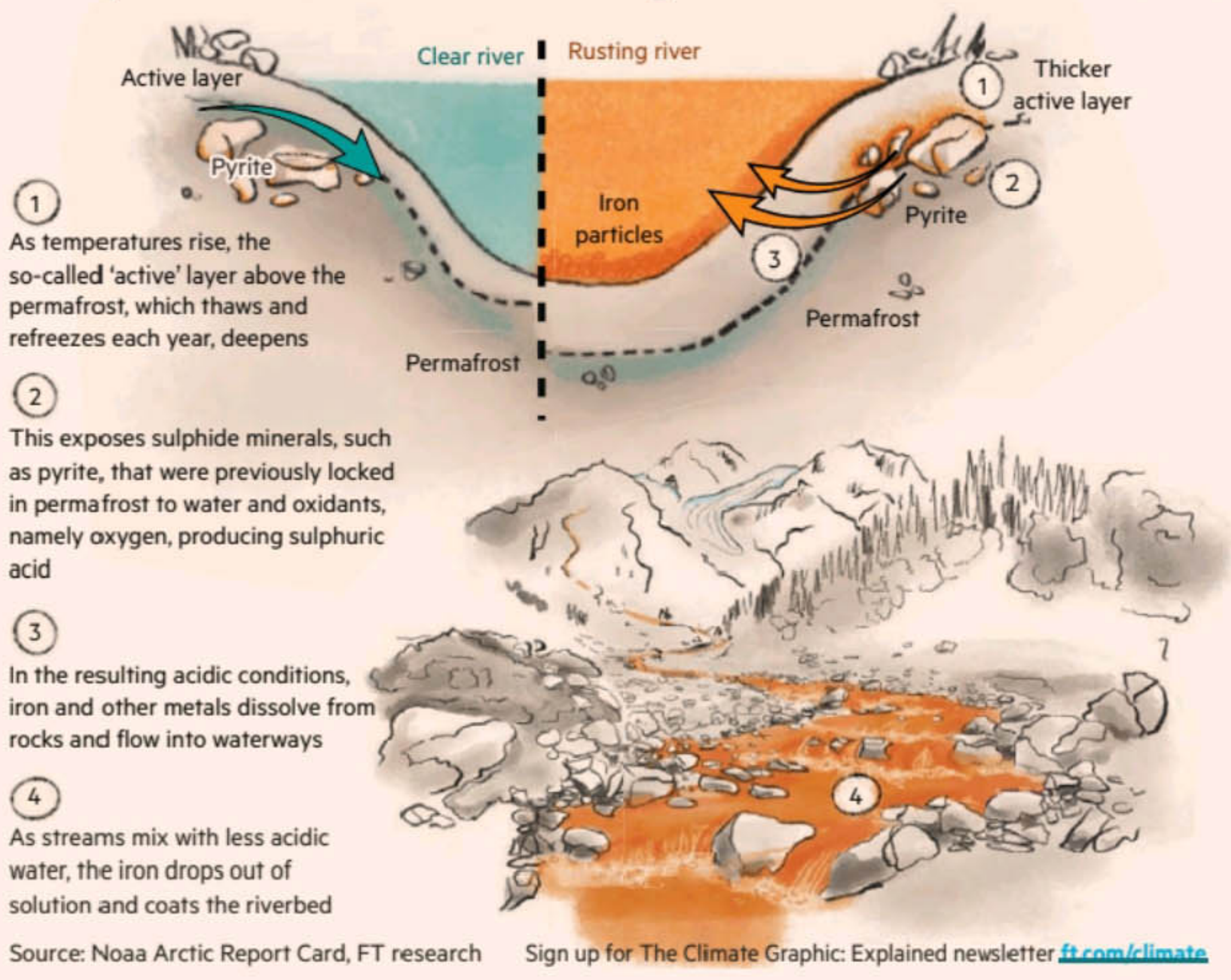
How permafrost thaw is causing metals to leach into rivers



① As temperatures rise, the so-called 'active' layer above the permafrost, which thaws and refreezes each year, deepens

② This exposes sulphide minerals, such as pyrite, that were previously locked in permafrost to water and oxidants, namely oxygen, producing sulphuric acid

③ In the resulting acidic conditions, iron and other metals dissolve from rocks and flow into waterways

④ As streams mix with less acidic water, the iron drops out of solution and coats the riverbed

Source: Noaa Arctic Report Card, FT research

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In Alaska's Brooks Range, a wilderness of rugged peaks and crystalline rivers just north of the Arctic Circle, bright orange water is flowing through rivers in quantities visible from outer space. As with wastewater from mines, the rust-orange colour comes from iron that dissolves after exposure to acidic water. But in this case, mining isn't the culprit, it's global warming.

The phenomenon has been observed across the far-flung corners of the Arctic. In northwestern Canada, researchers have found rivers with the same orange colouring. In the Brooks Range alone, scientists working with bush pilots, park rangers and other locals highlighted more than 200 rusting waterways last year.

Iron is not the only metal washing through. Manganese and nickel levels are rising in some of the affected rivers. Dissolved aluminium is also turning rivers white outside of the Arctic in the European Alps and the Pyrenees.

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Haven-asset status of US Treasuries is starting to erode

John Plender

The Long View

With US public debt approaching wartime levels as a percentage of GDP, professional investors are understandably in a funk. Increasingly they question whether the US has the fiscal capacity to support the huge balance sheet liabilities it creates through its current account deficits.

Their worries are exacerbated — excuse the familiar litany — by Trump-induced geopolitical fragmentation, erratic policy shocks including a tariff policy designed to hurt America's friends more than its foes, a sustained assault on Federal Reserve independence and neo-imperial threats to annex Greenland.

Indeed, Donald Trump has come close to exploding one of the great myths of the investment world, namely that sovereign bonds are safe, risk-free assets. His second coming has contributed significantly towards undermining the role of US Treasuries as the world's ultimate capital markets hedge. Long-standing doubts about the continuing pre-eminence of the dollar as a reserve currency have intensified.

Surveys of professional investors' views on the US currency point to endemic weakness ahead despite the favourable differential between US and G10 interest rates. The prospect that an AI productivity miracle might provide a *deus ex machina* to relieve the fiscal position of the US seems tantalisingly speculative.

To be fair, worries about public debt are not confined to the US. Note, too, that from around the same time the yen, the quintessential global haven currency, began losing value.

This, according to Davide Oneglia of GlobalData TS Lombard, is the opposite of what used to happen in "risk-off" periods when investors become more conservative. At the same time the historical correlation between the yen and other key asset prices has changed, weakening its risk asset hedging properties. Behind the shift are concerns about debt sustainability sparked by Prime Minister Sanae Takaichi's election promises. Also contributing is the Bank of Japan's normalisation of interest rates after the country's protracted deflation.

In effect, says Oneglia, investors have reshuffled the hierarchy of safe haven assets, with the Swiss franc, Singaporean dollar, gold and German Bunds taking the lead in haven rankings.

Against this background the US Treasury market had to adjust last year to central banks' quantitative tightening — the reversing of their asset purchasing programmes — and reserve managers' waning appetite for American government debt.

> Trump has undermined the role of US Treasuries as the world's ultimate capital markets hedge

Meantime, the "convenience yield" on US government IOUs — the premium investors place on holding such securities for their safety and liquidity — has declined, thereby eroding the subsidy enjoyed by US taxpayers from the issue of supposedly safe assets. And the hedging benefits of government debt have diminished as stocks and bonds have become more closely correlated.

While the weakness of the dollar owes something to the increasingly negative foreign asset position of the US, it is not driven exclusively by foreign investors. According to State Street, US investors were behind the dramatic sell-off in the dollar in the first half of last year, more than halving how much they hedge their foreign currency exposures.

There is a logic to that diversification, especially in relation to Europe. In a note that remains relevant today, Marc Seidner and Pramol Dhawan of fund manager Pimco pointed out in 2024 that it made sense to be structurally short of the US public sector versus the private sector while the opposite held true in Europe where growth momentum remained stalled and fiscal responses remained constrained.

In essence the US boasts a stronger income statement while the EU largely has a stronger balance sheet. There is a trade-off: the US can grow but is in uncharted territory; Europe is struggling to grow but has been able to navigate turbulence such as Brexit and the Greek debt crisis. It is thus logical to seek equity exposure in the US and debt exposure in Europe.

Certainly foreign investors have increased their share of US equities while lowering their share of US Treasuries, which raises the paradoxical thought that US equities may be becoming the global reserve asset.

The larger paradox is simply that sovereign bonds could ever have been referred to as safe assets. Yes, they are less volatile than equities but they are subject to destruction by inflation.

Crucially, Elroy Dimson, Paul Marsh and Mike Staunton have shown in the UBS Global Investment Returns Year Book that bond market drawdowns — peak to trough falls — have historically been larger and/or longer than for equities. Note, in passing, that the US bond market drawdown from July 2020 inflicted a real loss on investors of 51 per cent.

Of course, US Treasuries will not cease to be a powerful magnet for global capital. De-dollarisation will be a very protracted business. The lesson is simply that in capital markets the concept of safety is strictly relative.

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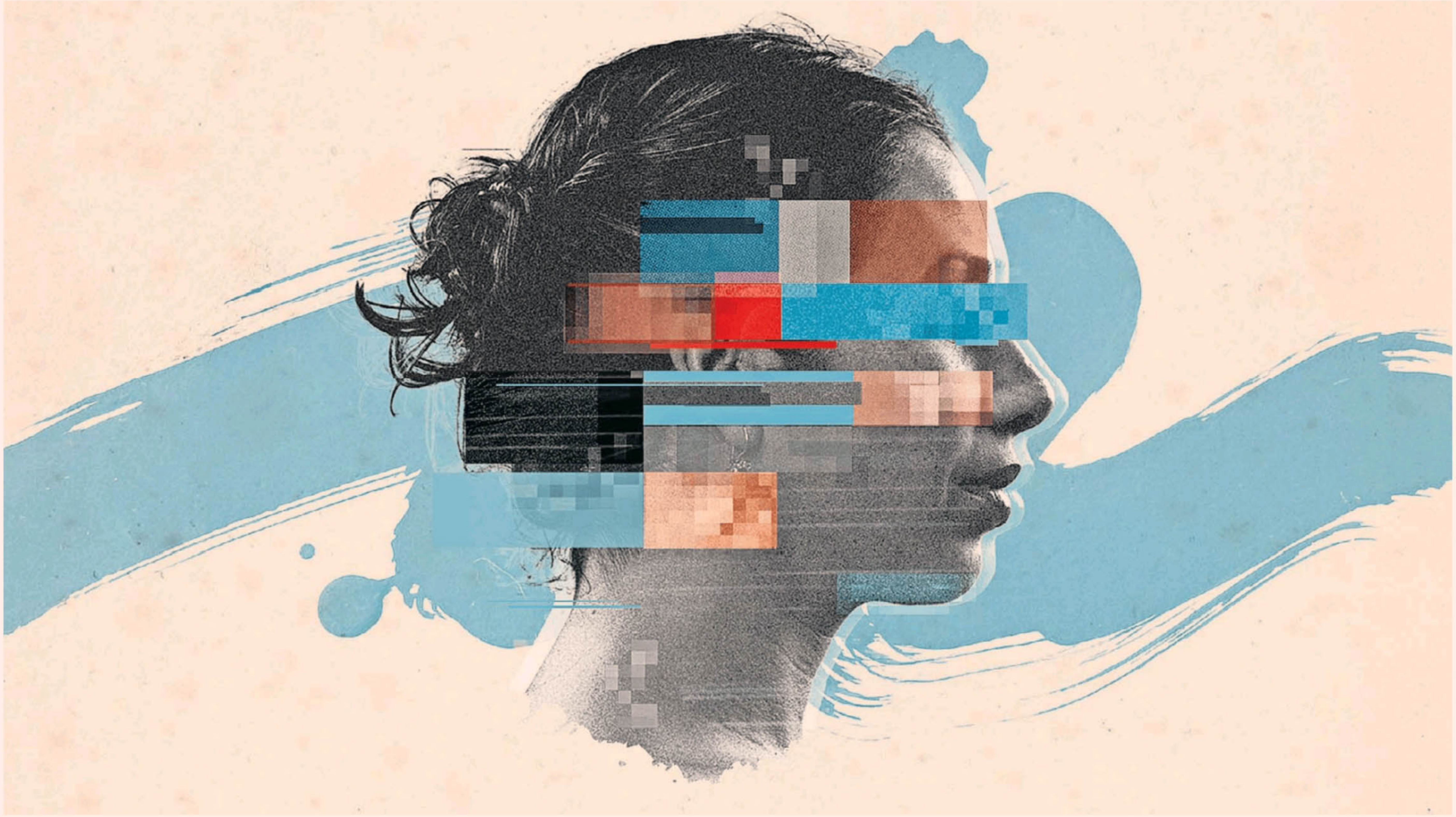


Illustration by Sarah Hanson

How tech turned against women

As AI-generated sexualised images proliferate and app-facilitated abuse spreads, we are sleepwalking into a new age of gender inequality. It is time to regulate the businesses behind this properly, argues *Laura Bates*

In late December, over the course of just nine days, xAI's Grok tool was used to generate and post online millions of non-consensual intimate images of women. Requests to alter women's images to add bruises, blood and even bullet holes were instantly granted.

Racism was deeply intertwined with the misogyny: Democratic congresswoman Alexandria Ocasio-Cortez, Zendaya, Cardi B and other prominent politicians and celebrities were targeted with requests to portray them with white skin. A Jewish woman found that an AI image had been created showing her in a bikini standing outside Auschwitz. Millions of the images featured child sexual abuse.

Just a few weeks later, Waymo announced that it plans to debut its driverless cars in London by the end of 2026. These vehicles have been in development for years but will still have to prove that they meet strict safety standards, including protection from misuse via hacking or cyber threats, before being allowed on British roads. By contrast, AI tools that enable the harassment, humiliation, abuse and relentless hounding of women apparently require no such guardrails.

During the past two decades, the Big Tech lobby, well oiled by money and unprecedented proximity to those in positions of power, has done an overwhelmingly successful job of convincing us that regulation in their sector is a near-impossible task. Regulation, the argument goes, is the mortal enemy of innovation. It will strangle creativity, stall progress and may even obliterate the entire industry.

"Overreach of government regulation can pose a grave threat to nascent, promising technologies. This is particularly true in the case of AI", read an article published in International Banker late last year, around the same time that Nvidia, the company creating AI data chips, reached a record market capitalisation of more than $5tn and became the most highly valued company in the world.

The result is that we are sleepwalking into a new age of gender inequality, propelled at breathtaking speed by the implementation of untested AI tools. The explosion of non-consensual deepfake pornography and app-facilitated sexual abuse is merely one aspect of a tech revolution that is reshaping women's lives. Less well publicised — although no less prolific — are the ways in which existing forms of inequality and discrimination are being repeated and intensified by tools that have been trained on biased or misleading data. From sex to healthcare, education and criminal justice, new technologies are enabling the amplification of ancient patterns of gendered power and abuse.

Women make up just 12 per cent of AI researchers, and female founders receive only 2 per cent of venture capital funding. We are not the ones building this new world. But we will have no choice about living in it.

The situation feels particularly bleak in the wake of the release of millions of documents pertaining to the late sex offender Jeffrey Epstein and his associates. It is hard to confront the scale of Epstein's abuse of power. But it reveals the ways in which unseen networks of male-dominated wealth, power and influence allow misogyny to flourish. We cannot simply trust that there is some invisible system of checks and balances in place.

Part of the problem, of course, is that we are still playing catch-up. In the past year, lawmakers around the world have tried to curb some of the most egregious harms enacted using AI tools.

Ocasio-Cortez and other activists and lawmakers from across the political spectrum are currently campaigning for the passage of the Defiance Act, which would allow victims of non-consensual sexual AI deepfakes to sue creators and distributors of such material for damages.

South Korean citizens at a public rally against deepfake sex crime in Seoul in September 2024
Associated Press

NOT SHAME
YES ANGER
우리가 느끼는건
수치심이 아니라
분노다!
너희의
아니다!
너희는 우리를

In the UK, the government has brought into force a new law criminalising the creation of such images, and this week Prime Minister Keir Starmer announced a change that will require AI chatbots to abide by illegal content duties as part of the Online Safety Act.

But these responses are too often piecemeal, reactive and riddled with loopholes.

Part of the reluctance to legislate stems from the notion that the potential harms are intangible. What exists online, many people believe, has few real-world consequences. If a sexualised image isn't real, then how significant can the impact really be? The abuse meted out via Grok, many will argue, while grim, does not justify wide-reaching regulation that will constrain the entire sector.

Grok, however, is just the tip of the iceberg. So-called "nudify" tools, enabling men to abuse women at the click of a button, continue to flood search engines and app stores, with research from the Tech Transparency Project finding that more than 100 such apps were available on the Google Play Store or Apple App Store in early 2026. Analytics provider AppMagic estimated that those apps had been downloaded some 705mn times worldwide and generated $117mn in revenue. The tech giants take a cut of their revenue, therefore actively profiting from the abuse of women and girls that such apps facilitate. Both companies told CNBC they had removed or suspended some apps from their stores after the investigation.

In researching these kinds of tools during the past two years, I have seen first-hand just how devastating their impact can be. On schoolgirls who have dropped out of education altogether after becoming targets. Young women who have developed PTSD that will affect them for the rest of their lives. Women who have been at risk of losing custody of their children. Women who have been forced out of their jobs. Women at risk of so-called "honour"-based violence as a result of deepfake images. Children who have been blackmailed by other children threatening to release more images if they do not perform sexual acts. The proliferation of AI-generated rape and child sexual abuse material serving endlessly to normalise and fetishise these crimes.

Yes, the harm is real.

During the past few months, deeply concerning accounts have emerged from women who have been covertly filmed by men using "smart glasses"'. Described by Meta as "AI glasses", the latest versions feature built-in tools that generate real-time information about what the wearer is looking at. Feminist organisations have raised the alarm about the possibility of such technology being abused to identify women and reveal personal information about them.

Around the world, women have described the derogatory and abusive comments they received after videos of them were filmed and released online, often on monetised accounts, without their knowledge or consent. According to a BBC investigation, hundreds of such videos had been posted on TikTok and Instagram, apparently "filmed secretly — using Meta smart glasses". Meta responded that it would "continually review opportunities to enhance our AI glasses, informed by customer feedback and ongoing research".

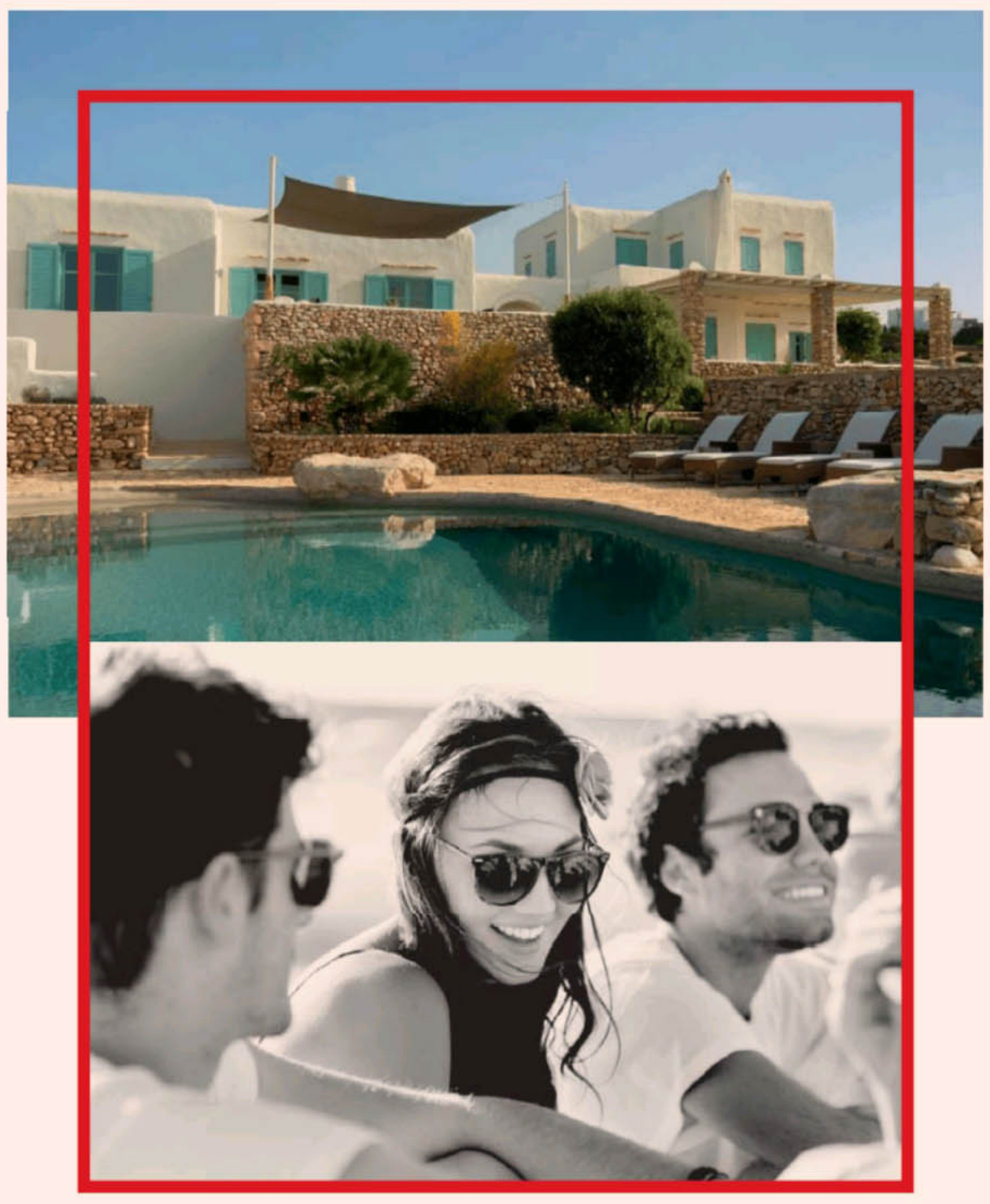
A woman in Ireland was granted a temporary protection order after describing how her controlling and abusive ex-partner would use Meta smart glasses to record constant video footage of her, as part of a broader campaign of domestic abuse. In another case, a man was fined after using a pair of smart glasses to record sex with a woman without her consent.

> Grok is just the tip of the iceberg. So-called 'nudify' tools continue to flood search engines

These were not isolated incidents. Until AI tools are released with safety guardrails built in, there will be men who use them for violently misogynistic purposes. A user of Google's Veo 3 video generator used the tool to create graphic clips of women pleading for their lives before being shot dead, and uploaded them to YouTube. "Captured girls shot in head", one video was titled. "Japanese schoolgirls shot in breast", read another. YouTube removed the channel for breaching its terms of service, but only after reporters alerted the platform, by which time the videos had racked up hundreds of thousands of views.

Meanwhile, the response from Big Tech tells us everything about the current status quo.

Continued on page 2



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The value of tenderness

ENUMA OKORO

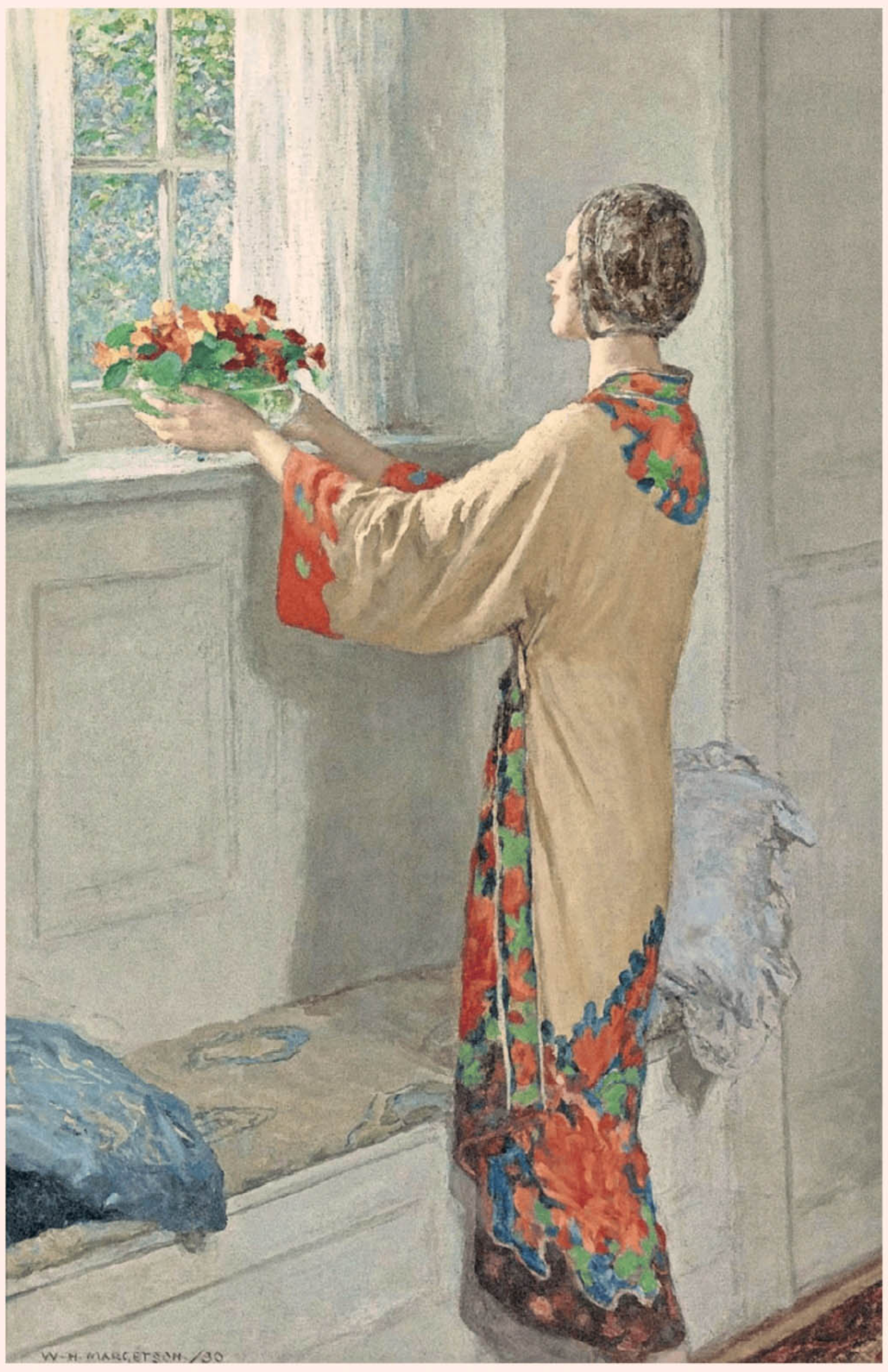
THE ART OF LIFE

I don't normally share such things but a few days ago I received an email from a reader who told me how one line in a recent column had moved him from a space of ambivalence to one where he had decided to act with more intentional kindness towards a neighbour.

As I read his brief but detailed description, I found myself uplifted by his actions. As the day wore on, I tried feeling for the right word to describe what had moved me about this story. I realised that the man's account felt full of tenderness, both in the way he allowed himself to pause and reconsider who he wanted to be in that moment, and in how he eventually chose to express the particular gesture of kindness. It was as if I had borne witness to a small act of tenderness and that by affecting me it had branched outwards like the tributaries of a river and touched many places at once.

Since then, I have found myself mulling over this little question: "How do we stay tender?" It seems an uncommon word, one I rarely hear used, and when I do it is not within a context that suggests strength, resilience or wisdom. More often the word is associated with softness and a sort of vulnerability. When we act with tenderness — for example choosing to connect thoughtfully with another person regardless of time pressures, allowing ourselves to pause and be moved by an encounter with beauty or even treating ourselves with more compassion when we are hurting — there is always a danger we will be taken for granted, compromised or misunderstood in some way. But I don't think that risk should prevent us from considering the ways in which our hearts can remain open in a world that seems to insist on encouraging indifference and guarded self-interest. The question then is: but how do we stay tender in such a world?

The 1956 work "Tree Swallow" by the American artist Aaron Bohrod stirred me the very first time I saw it several years ago. It is a trompe-l'oeil still life painting of a dead tree swallow lying on its belly with its wings spread open on a patch of pebbled ground. Grains of sand have settled between the bird's feathers and on the tips of its wings. The beautiful iridescent plumes on its mantle still shimmer as if the swallow might suddenly rise and dart off. There are red fallen leaves and little bits of debris on the ground, including a crumpled piece of blue paper upon which the artist has scribbled his name.



William Henry Margetson's 'A New Day' (1930) — Alamy

I was drawn to how this painting invited me to focus on the beauty of what we might regard as a common and inconsequential tree swallow, and how it also offered a heartbreaking reminder of the fragility of life. I picked this image quite simply because I think that to notice a little dead bird, something so common, and then to pay attention long enough to really see it, can help us feel something in its death. Bohrod's picture is a reminder to me that part of how we stay tender is by retaining some sense of recognition and awe about how the breath of life passes through all sorts of creatures, ourselves included.

At one point I lived in a house that had large floor-to-ceiling glass doors leading into the backyard. More often than I care to recall I would hear a sudden thud and know even before looking that another bird had mistakenly knocked the life out of its little body. I would walk over, my heart sinking each time as my fears were confirmed. As I gazed at Bohrod's painting I wanted to know more about tree swallows. This migratory bird, about the size of a robin, ranges across North America and Canada, and on the Audubon online field guide I discovered I could listen to its different calls: a perch song, a dawn song, and others.

Perhaps if we all understood that any life lost, even that of a single bird within an entire and complex ecosystem, is a loss worth recognising, is a quiet sorrow, we would be less inclined to normalise the many types of violence we inflict on one another. Maybe if our hearts were more tender, and broke more readily, our world would look a little different.

For a few years now I have been taken by the work of London-based contemporary artist Matthew Krishanu. He was raised in Bangladesh, India and the UK, and his work explores themes of memory, childhood, religion, power and cross-cultural landscapes. Krishanu's 2018 painting "Boys on a Rock" is one in a series of works in which he draws on a semi-autobiographical narrative of two boys discovering the world around them. It shows the boys sitting crouched on the edge of a purple boulder gazing over a vast sea of blue. The sandy shoreline peeks out from the top left corner of the canvas. We imagine them watching the water lapping at the boulder's edge or rippling back into the wider sea.

> Maybe if our hearts were more tender, and broke more readily, our world would look a little different

I love this painting because to me it depicts the ease with which children can hold a sense of wonder about the world. The word "tender" stems from the Anglo-French adjective, "tendre" meaning soft. But it is also related to the old French verb "tendre" meaning "to offer or hold forth". Keeping wonder is to me a way of offering or holding forth an openness of heart and spirit to the wider world. Wonder keeps us curious and sensitive to life around us and this is another way in which tenderness is cultivated and sustained. The word "tender" is also related to the Middle English word "tenden," to attend to, one who tends another.

Most children have this proclivity to wonder in common and so they offer each other fine company in encouraging and sustaining that wonder, in feeding a tenderness towards the world that is so often lost when we grow up. How can we, as adults, seek to recognise and support one another's efforts towards tenderness? Reflecting on this work makes me want to ask the questions: "When was the last time we felt genuine wonder at the world, and what softened within us through that experience? How can we practise cultivating a sense of wonder and learn that this feeling leads to tenderness?"

The 1930 painting "A New Day" is by British painter and illustrator William Henry Margetson. In a room with white walls and white curtains, a smiling young woman dressed in a brightly coloured robe places a glass bowl of vibrant yellow, orange and red flowers on a windowsill. Placing flowers in a room may seem like an inconsequential thing but I wonder how many moments in our own lives have been shifted for the better, even when we fail to register the shift, when we've walked into homes, offices, hospitals, hotels that have been brightened by flowers.

I like the simplicity of the woman's gesture in this painting, her careful attention to beauty. It's a work that seems to hint at a sense of optimism and hope during the interwar period in which it was made. It suggests to me that tenderness, a desire to stay open, thoughtful, hopeful, can be practised by a series of small gestures throughout our days and our lives.

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How tech turned against women

Continued from page 1

Last month, as public outcry grew over the abusive images of women and children generated by xAI's Grok, Elon Musk's company initially chose not to disable the feature but instead to restrict its usage to paying subscribers, thus actively monetising the abuse instead of acting to curb it.

Grok's ability to produce sexualised deepfakes was later restricted by xAI in response to legislative threats from around the world. Still, the confidence of the initial response says everything about the degree of impunity enjoyed by Big Tech and by those who use its products to abuse. They are right to be confident. Millions of women have been victimised. The vast majority of their abusers face no consequences.

Meta has been actively rowing back on its moderation teams. In January 2025, the company announced it would "dramatically reduce" what it described as "censorship" across its platforms, replacing fact-checkers with "community notes" and getting rid of "a bunch of restrictions on topics like immigration and gender that are just out of touch with mainstream discourse". The company's own oversight board criticised the changes, saying they had been carried out hastily with no transparency around whether any due diligence had been carried out on the potential human rights impact.

Another outcry ensued when Reuters reported that it had obtained an internal Meta Platforms document detailing the company's policies on its AI chatbot behaviour, which it said permitted the bots to "engage a child in conversations that are romantic or sensual". Meta confirmed the document's authenticity but said that after receiving questions from Reuters it had "removed portions which stated it is permissible for chatbots to flirt and engage in romantic roleplay with children". Which raises the question: what if the document hadn't been exposed by the press?

This is the consequence of failing to enact regulation to ensure safety before AI tools are released. Unimaginably wealthy companies choosing to expose their most vulnerable users to significant potential harm in the pursuit of profit. Destructive and potentially abusive tools only begrudgingly altered or quietly withdrawn if someone happens to find out and make a big enough fuss about it. Harm done first, partial solutions hinted at later.

As governments around the world scrambled to respond to the outpouring of millions of abusive images from Grok, Musk shared a post claiming the "popularity and real-world usage" of Grok were "skyrocketing globally". Abuse, it seems, is good for business. Which is exactly why regulation is essential.

Only a preventive approach will avoid the collateral damage we are already seeing inflicted on the most vulnerable in our society. But it is also crucial that regulation is not restricted to technology that is deliberately designed to facilitate harassment. Repeated examples continue to demonstrate how even AI tools with supposedly innocuous aims risk perpetuating bias if they are not sufficiently tested before release.

A study in Germany revealed that large language models such as ChatGPT were consistently advising women to ask for lower salaries than men in recruitment processes, even when both had identical qualifications. In one case, where identical prompts were given to the chatbot, apart from the gender of the applicant, it suggested a disparity of more than $100,000 in the annual salaries they were advised to request.

In the UK, research by the London School of Economics revealed that AI tools already in use by more than half of England's councils were downplaying women's medical conditions, potentially resulting in unequal care provision.

> As fewer women use AI, fewer will feel qualified to contribute to its design. The vicious circle continues

Experts have repeatedly warned that AI tools used in recruitment may actively discriminate against female applicants, as well as candidates wearing headscarves and those with "Black-sounding names". Yet a University of Melbourne study found that 42 per cent of global companies are already using predictive AI systems in recruitment, with that figure set to grow significantly during the next few years.

AI models built to predict liver disease from blood tests were twice as likely to miss the disease in women as in men, according to a UCL study. The lead author warned: "AI algorithms are increasingly used in hospitals to assist doctors in diagnosing patients. Our study shows that unless these algorithms are investigated for bias, they may only help a subset of patients, leaving other groups with worse care."

A study by Women's World Banking found that credit-scoring AI systems used by global financial service providers are likely to discriminate against women, which risks excluding them from loans and other financial services, thereby exacerbating the already severe $17bn global gender credit gap.

Considered individually, these cases are concerning. Together, they should present a chilling warning. The misogyny being rapidly reinvented and amplified by thousands of AI tools represents a dangerous feedback loop.

Already, as bias and abuse make such tools less safe and enjoyable for women, dramatically fewer women report uptake of AI in their day-to-day lives. As fewer women use AI, fewer will feel qualified to contribute to its design, and more will be affected by the inevitable job losses it accelerates. The vicious circle continues.

A Channel 4 news investigation in 2024 revealed that more than 30 female UK politicians had been victimised by deepfake image abuse, a number likely to have risen since. A number of high-profile female politicians have cited abuse as a factor when deciding to step down from politics, and it is likely to put others off running in the first place, in turn leaving a more male-dominated political ruling class to make crucial decisions about AI regulation. We are tumbling into a downward spiral that risks accelerating the already alarming regression of women's rights worldwide.

All this could look very different. Carefully crafted international frameworks for tech-positive regulation would bolster healthy innovation and growth while maintaining ethical standards. Such regulation should include human oversight and auditing of tools, dataset sampling, accountability and transparency, minimum standards for safety-by-design guardrails and the opportunity to ensure that tools are compliant with a human rights framework before release.

Other sectors have shown us that well-designed regulation can in fact boost growth and uptake. As Baroness Martha Lane Fox recently wrote: "Clear, targeted oversight builds trust, accelerates adoption and anchors sustainable growth. Smart rules boost market confidence and draw in investors who might otherwise stay away . . . Research consistently shows that economies grow when consumers are protected."

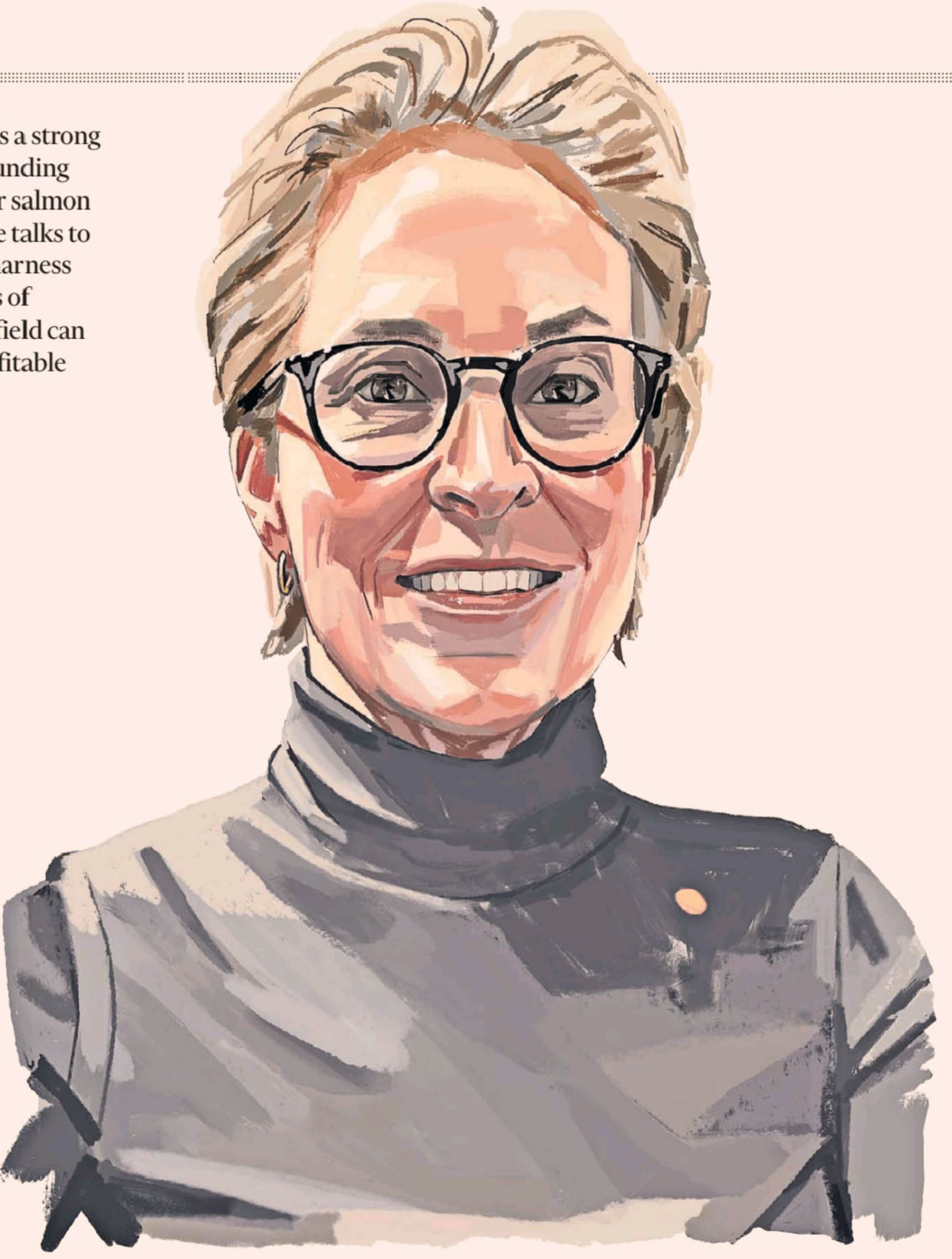
None of this is out of reach. But with some administrations moving in lockstep with Big Tech, taking action will require political bravery. Governments owe it to more than half of their populations to show such leadership. There are billions of dollars being invested globally in the belief that AI represents a brilliant new future, which must be pursued at all costs. At present, for women and girls, that promise is a lie.

Laura Bates is the author of 'The New Age of Sexism' (Simon & Schuster)

Lunch with the FT Frances Arnold

'Science is easy compared to people'

The Nobel chemistry laureate is a strong voice for research at a time of funding cuts and political hostility. Over salmon and green tea in Stockholm, she talks to *Michael Peel* about using AI to harness the power of enzymes, the risks of bioengineering – and how her field can be both life-enhancing and profitable



Ciaran Murphy

The first thing Frances Arnold and I do when we meet for lunch in Stockholm's Nobel Prize Museum bistro is check who is under our chairs. Arnold upturns hers and exclaims: "Oh, I have Jim Allison from 2018!"

It's a serendipitous discovery. In December that year, Arnold sat alongside Allison in the splendour of the Swedish capital's concert hall as they waited to pick up their Nobel prizes. Allison won for medicine, Arnold for chemistry – one of a handful of female recipients, following in the footsteps of Marie Curie.

Nobel honorees traditionally leave their autographs on the furniture of the restaurant where we now occupy a quiet side room. Arnold and I briefly discuss searching the premises for hers, but decide that other diners might not share our delight in the hunt.

Instead we settle down for what we hope will be a restorative lunch after the four-hour long banquet and other festivities the previous evening to honour the latest Nobel winners.

"It feels great. I love being in a country that celebrates science," she laughs pointedly. "What's not to like about that?"

The implied contrast with her home nation, the US, hardly needs stating. President Donald Trump's administration has slashed funding for research institutions and cancelled support in areas it dislikes, such as vaccines, climate change and diversity. Many scientists fear the strategy will dismantle a model that has powered innovation and the economy since the second world war, even if Congress has just softened the financial blow.

Arnold says she is not surprised by the White House's cost-cutting push, nor the ideological impulse, but is shocked by its scale and scope: "I knew it would be bad but I had no concept of how bad it could be."

The magic of the banquet has given way to a drizzly Nordic midwinter day. Arnold and I agree that comfort food is called for. She is pleased to see a celeriac soup and opts for the main course of cured salmon with vegetables and cress. I also go for the soup followed by a venison loaf with juniper gravy, blackcurrant jelly and pickled cucumber.

We talk further about Arnold's fears that what's happening in US science will cause "permanent destruction". She says she has lost a couple of excellent members of her team at the California Institute of Technology (Caltech). "Two women who would have made their careers in the United States in the past, they said, we'd rather be in Europe – and I don't blame them."

It's all the more disorienting for her because, little more than a year ago, she was co-chair of former president Joe Biden's council of scientific advisers. There, she says a touch ruefully, she learnt that "science is easy compared to people", who are constantly balancing technical proposals against various political interests. "We would make recommendations and they wouldn't always happen," she adds. "But I think they were weighed."

By contrast, she sees the current administration as being interested only in a "limited range of topics", notably AI, quantum and some areas of biotechnology. "There's whole swaths of science that are just going to die on the vine."

Arnold's point is that science is more multidisciplinary than ever before. It's an insight that is central to her career. She won her Nobel for fusing aspects of chemistry, biology and engineering to, as she has put it, invent a "whole new way of making materials and chemicals that we needed in our daily lives". The key was to harness the power of enzymes, which catalyse the chemical reactions vital to living cells, for industrial uses. These techniques are now used for the more efficient manufacture of products from plastics to pharmaceuticals – in some cases cutting out the use of pollutants such as heavy metals.

The Nobel committee described the innovation as laying the foundation for a "revolution in chemistry". I say that, judging from her public comments about how AI can drive the invention of new biomaterials, she seems to think she can pull off another similarly seismic transformation of the field.

"I like to overstate things to get people thinking," she says as we seize gratefully on the hot soup and accompanying sourdough. "But it's not entirely a mad dream."

Arnold is part of a growing scientific movement that seeks to yoke evolution to AI. Her work looks for patterns in biological information in order to make predictions about how to design useful new molecules from well-known enzymes such as proteases, which break down proteins. She compares it to how large language models can compose text based on a database of literature.

BISTRO NOBEL
Nobel Prize Museum,
Stortorget 2,
103 16 Stockholm

Set menu	SKr350
- Celeriac soup x2	
- Cured salmon with vegetables and cress	
- Venison loaf with juniper gravy, blackcurrant jelly and pickled cucumber	
- Green tea	
- Double espresso	
Nobel ice cream	SKr135
Total (including tip)	SKr530

"What we see is that this also holds true for the language of life," she says. "You can compose new DNA, like you can compose a new short story in the style of such and such. I can compose an enzyme in the styles of a protease, but that has other properties that nature would not have given me. I love that!"

Arnold explains that a kilogramme of a manufactured drug generates many times that mass in waste. Enzymes can short-cut multiple-step syntheses, reducing the amount of garbage generated. Her group finished a project last year funded by the Gates Foundation non-profit and aimed at simplifying and lowering the cost of making drugs for diseases such as tuberculosis. "These things are happening!" she says.

The lightness of Arnold's account coexists with a keen awareness of the dark side of AI-assisted bioengineering. In 2024, she and dozens of other scientists signed an agreement committing to reduce the risks that the technologies could be "misused, intentionally or otherwise, to cause harm". They argued this should be done by controlling access to the equipment needed, rather than restricting the use of AI. The threat was underscored in October when researchers reported and fixed a "striking vulnerability" in software that guards access to genetic material used to make deadly proteins.

There is also the question of whether the volume of nonsense generated by AI predictions limits how helpful they are. The process does throw up ideas for molecules that can't be made or aren't functional, she says. But the bigger picture is that the methods are improving all the time, as is our understanding of how living cells work. "Right now, maybe 99 per cent of the predictions are useless . . . But all you need is one that's good – and that's your drug."

Arnold sees the development of AI from the inside as well as observing from without. She is on the board of Alphabet, parent company of Google. I ask about the tension in Big Tech companies of wanting to be seen as ethical and progressive, but at the same time striving to maximise profits and dominate markets. She gives short shrift to the idea that she might encourage discussion of this point.

"The answer is no," she says. "My role is not to lead that debate . . . As a board member, I have a fiduciary responsibility to the company."

It's been a long journey for Arnold from Pittsburgh, Pennsylvania, where she grew up in "a very interesting time, in a very interesting place". She turned 14 in 1970, with the steel industry soon to decline, the Vietnam war raging and young people rebelling against their parents' ideas.

"I was interested in knowing what the world looked like outside of my little space in my family and in Pittsburgh," she says. "So I did crazy things."

She hitchhiked to anti-war protests in Washington and later lied about her age so she could work as a cocktail waitress. At the age of 18, she started a gig as a taxi driver, hiding her hair under a hat to head off hostility from passengers who didn't like the idea of a woman behind the wheel. "I paid my own rent, I had my own apartment, worked in music," she recalls. "It was tough, it's not easy to do that when you're that young. But then I went to college and I still had that rebellious spirit."

Arnold studied engineering at Princeton, where her father, an experimental physicist, had done his PhD. She acknowledges that he probably "put in a good word" for her, although she points out that she had excellent SAT scores and a compelling back-story. "The other thing was that this was 1973 – there were no women in engineering," she says. "And they said, 'Well, she's got the firepower to do it. Let's see if she can do it.'"

In 1979, after travelling in Latin America, she took a job at a new national laboratory named the Solar Energy Research Institute in Colorado. This was a *Sliding Doors* moment when it briefly looked as if the US might embrace renewable energy resources in response to fears of both climate change and limits to oil supplies. President Jimmy Carter even installed solar panels on the White House, which were removed by his successor, Ronald Reagan.

Arnold says she "bought into" Carter's goal of 20 per cent of energy generation from renewables by 2000, but notes that the "technologies were terrible". There was a "long road" between what they envisioned and what they could actually do. China later picked up the ball and now dominates the solar technology market. "By not investing in these long-term things, you lose out," she adds. "So, yes, we did miss an opportunity, but did we take other opportunities? Undoubtedly yes."

Arnold went into chemical engineering at a time when the semiconductor and biotechnology industries were starting to flourish. She says she was lucky in graduate school at Berkeley to have learnt from teachers such as the evolutionary biologist Allan Wilson and the biochemist Dan Koshland.

Her idea was that nature would have done a lot of the hard work about making processes resource-efficient and repeatable. Caltech, which she joined in 1986, turned out to be the place where she could develop those concepts. The relatively small size of the faculty meant it was "a perfect environment at the time to do highly interdisciplinary work".

"The environment had the tools, the money and the exalted ambition to do things that really mattered – to do things that would change the way science is done."

We have eaten our main courses quickly. Arnold, a fish lover, says she enjoyed her gravlax. My deer meatloaf was subtler than I had expected.

Arnold declines dessert, opting for green tea instead. I persuade myself that it would be churlish to turn down a serving of blackcurrant-garnished "Nobel ice cream", and add a double espresso.

Arnold's work since her prize has focused on making chemistry greener through techniques such as producing insect pheromones to combat crop pests. That research is the basis for one of three companies she has co-founded. In the mid-2010s, her team made waves by using enzymes to bind carbon, the foundational element of life, and silicon, its counterpart in computing. This was the first time the combination, based on a protein from a bacterium that grows in hot springs in Iceland, had been achieved biologically.

"I think it opened people's minds to the fact that evolution has not stopped, and that a whole new chemistry is being created all the time," she says. "Not just by Frances Arnold, but by the biological world, given new opportunities."

In a neat bit of chemical symmetry, Arnold and colleagues reported in 2024 that they had engineered an enzyme to break human-made carbon-silicon bonds. This provides a potential route to break down polluting siloxanes, synthetic compounds that are found in many consumer products, from cosmetics to cookware.

"Chemistry has been largely good – for human beings, at least, if not for the planet," Arnold says, but adds that there is an evident downside to making large numbers of chemicals that have never existed in nature.

She says this impact dawned on her during the early 2000s. She, her husband and three sons travelled around the world for a year, to countries including Madagascar and South Africa. "I realised that a lot of these places that I had been to in the '70s and '80s were under threat already," she says. "The wild world that I explored 50 years ago was [now] much less wild. And chemistry plays a big role in that."

Arnold is one of only eight female winners of the Nobel chemistry prize since it was first awarded in 1901, although half of those have been in the past eight years. I mention the striking spectacle on the awards stage the previous day of Mary Brunkow, co-winner of the medicine prize, as the only woman flanked on each side by six male laureates.

"Hey, at least there was one!" Arnold says, before noting that more women will be coming through from younger age groups. "I want to live long enough to see the wave where there's nine women and one guy," she says.

We turn to a more difficult moment in Arnold's career. In 2020, she retracted a paper published in the journal Science the previous year, because the results were not reproducible and laboratory data was missing. She described the admission as "painful" but "important to do", adding that she was a "bit busy" when it was submitted and had not done her job well.

While her openness drew praise, it made her a target too.

"It should be easy to do it, it should be easy to say, 'Oops, this did not reproduce'," she says. "It shouldn't be that you get attacked online or your university gets hate mail . . . 'She doesn't deserve the Nobel Prize', and all this."

> 'Right now, maybe 99 per cent of the [AI] predictions are useless . . . But all you need is one that's good – and that's your drug'

Arnold says she was able to absorb the shaming because of her standing and track record, but less experienced researchers might not be able to do so. "Imagine if you're a young scientist and you do that, you're just putting your neck on the chopping block," she says. "The public is not kind."

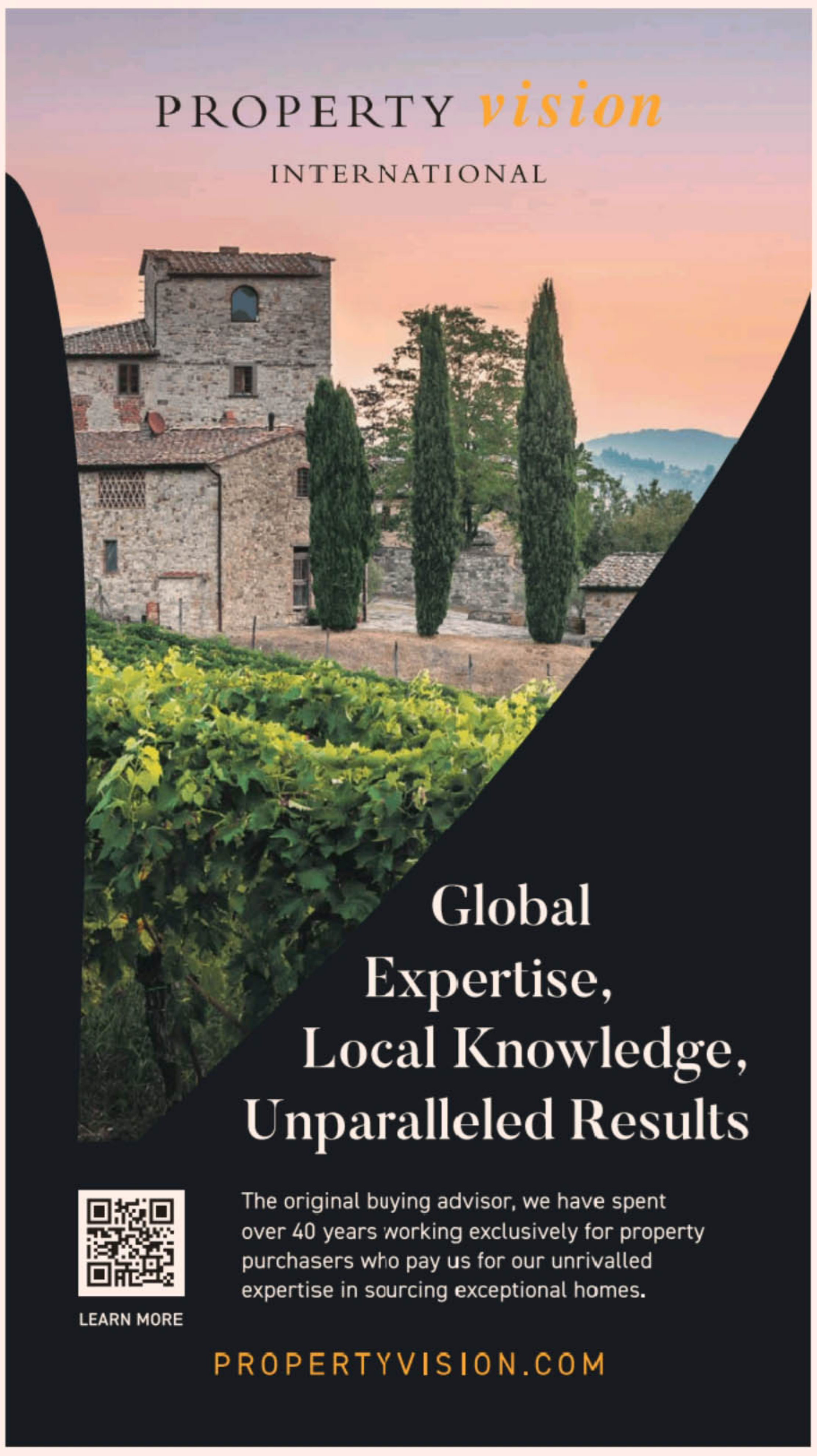
It's almost time to head out into the mid-afternoon darkness, armed with chocolate coins depicting Alfred Nobel's face. I ask Arnold, who turns 70 this year, what she would like her legacy to be. She says she already has one in her hundreds of former students, many of whom will come back to Caltech for a party.

On a global scale, she offers pragmatic optimism. "I'm an evolutionist – life will go on, in one form or another," she says, the postscript perhaps more unnerving than she intended.

Our technological progress is impressive but needs support through regulation such as carbon taxes, she says. Then the impetus would be there for the kind of chemistry she advocates – one that is both life-enhancing and profitable.

"There are many successes where you can both make money and do the right thing," Arnold adds. "It's a small intersection, but that's where my sweet spot is. Make it practical and useful – and people will use it."

Michael Peel is the FT's science editor



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The great designer mass market migration

Main (clockwise from top left): designers Francesco Risso, Kim Jones, Clare Waight Keller, Jonathan Saunders and Zac Posen

Above: a look from Saunders' first collection at & Other Stories

Right: Waight Keller's work at Uniqlo
Getty Images/Mario Sorrenti

Report | One-time luxury darlings such as Clare Waight Keller, Kim Jones and Jonathan Saunders have switched jobs to retail giants. *Elizabeth Paton* asks why

Jonathan Saunders is used to being busy at this time of year. The Scottish fashion designer and former chief creative officer of Diane von Furstenberg, who ran his own eponymous luxury label and consulted for top brands, including Louis Vuitton and Alexander McQueen, was showing off a debut collection last week. Looks included an Italian wool trenchcoat with a cream blouse and David Bowie-esque balloon trouser, stonewashed denims and silky 1980s-style dresses, cinched with belts at the waist.

But while the fashion week season is upon us, these clothes weren't destined for a high-end runway and dissection by critics and buyers before being sold in six months' time. After his appointment last spring at & Other Stories, the affordable fashion brand owned by Swedish retail giant H&M, Saunders' latest designs will be heading straight for the high street — and he couldn't be happier about it.

"What's so exciting about this is the breadth of the audience and customer I am designing for now. I feel like I am reflecting society," he says from his studio in Stockholm. "It is a really interesting and humbling kind of design exercise and challenge for me, especially at a time when people are deeply questioning what they invest in when it comes to their fashion purchases."

> 'Luxury can offer great occasion wear. But I wanted to . . . design amazing clothes that people would be wearing every day'

Saunders is far from the only designer with decades of experience honed at the tip of the luxury pyramid who has migrated to a top creative position for a mass-market retailer instead. In the US, Zac Posen, known for his ball gowns, is overseeing the turnaround under way at Gap. Kim Jones, one of Britain's best-known designers, with stints leading Fendi as well as menswear for Dior and Louis Vuitton, was hired last year at Areal by China's biggest down-clothing retailer Bosideng.

Meanwhile, Fast Retailing, the third-biggest clothing retailer in the world, announced last month it had hired Francesco Risso, who left Italian fashion house Marni last year to helm up its fashion label GU. Risso joins the former Givenchy designer Clare Waight Keller at the group; she was appointed the first global creative director of Uniqlo in 2024.

One-off collaborations between starry designers and high-street behemoths have happened for decades. The difference now is that these are permanent hires. Ones that leave broader questions for the entire fashion landscape, from the companies that once parroted high fashion and now have luxury-trained tastemakers running their creative studios, to the luxury fashion houses redefining their value proposition in a volatile trading market.

Waight Keller, who famously designed the wedding dress of the Duchess of Sussex while at LVMH-owned Givenchy and who also helmed Chloé, says she moved away from the idea of another job in luxury after the pandemic triggered a seismic shift in wardrobes and how people wanted to dress. After thinking carefully about the future of fashion, she felt there was more to learn by working with a Japanese high-street giant than another European conglomerate.

"At the end of my time at Givenchy I felt I was working on strict, hyper-tailored clothes in delicate fabrics that didn't have a place. A major change in the luxury model now is that it is mainly driven by accessories sales and then clothes that complement them," she says. "Luxury can offer great occasion wear. But as a designer who designs clothes, I wanted to go somewhere I could design amazing clothes that people would be wearing every day."

Actor Gwyneth Paltrow and her daughter Apple in a 2025 GapStudio campaign
Mario Sorrenti

Large numbers of aspirational shoppers have been alienated by vast price hikes in recent years, meaning many luxury names are now fighting for a tiny, albeit very wealthy, audience. Like Saunders, Waight Keller saw appeal in taking her luxury point of view and translating it for a far bigger audience, democratising certain design principles that previously stayed within high fashion realms.

She also wanted to test herself on how to make beautiful clothes that were also practical, affordable, durable and available in far more sizes. And she was drawn to working in a part of the industry she says employs more women in senior leadership positions, partly because it offers a different pace and priorities.

"What comes with luxury fashion is a spotlight, and that spotlight and the show cycle involves creating constant buzz and social media impact," says Waight Keller, a churn she calls "challenging". "Now, it's my customer who is my reviewer. I do think many women have a different approach and a different way of designing; it's very customer-centric in that sense."

Consultant Mimma Viglezio points out that the move away from the luxury treadmill by some designers doesn't just reflect the scarcity of top positions in that space given recent management shake-ups at dozens of houses. In some cases, the migration offers a less stressful life, greater job security and possibly even more creative freedom. "The fast-fashion groups have deep pockets and can pay designers at least as much as they were paid by luxury employers, so these designers can get paid very well without the pressure of a fashion show four times a year," Viglezio says.

Notions of status, influence and taste are also being upended at the moment. "Perhaps, with top designers at the helm of fast-fashion giants, those companies will copy less and produce more original designs, with speed and power that luxury doesn't necessarily have and for a far bigger audience. It's a seismic shift."

Sustainability discussions have been largely sidelined from the fashion conversation lately, making it easier for mass-market brands trying to redefine their public perception. While Spanish behemoth Zara has yet to hire a big-name creative director, it has been elevating its global branding by collaborating with the coolest photographers, stylists and tastemakers.

As the likes of Chinese-controlled Shein and Temu become the latest industry bogeymen in terms of rock-bottom prices and enormous production volumes, H&M and Uniqlo are vying to emerge as purveyors of good taste at good prices for a discerning global middle class.

Headhunter Floriane de Saint Pierre notes that many of these high-profile hires have been by Asian companies (beyond Jones, Waight Keller and Risso, former Hermès womenswear creative director Christophe Lemaire designs Uniqlo's "U" sub-wear brand with Sarah-Linh Tran, while Kris van Assche designs Antazero for Chinese sportswear group Anta). While some Asian markets like to support local designers, international reputations continue to hold huge sway. "Chinese groups in particular relied on shadow creative consultants for many years and are now actively poaching western marquee creative leaders," says de Saint Pierre, adding that such names bring both "a power of personal brand and career expertise, but also creative credibility and sophistication from leading luxury houses".

At one time, taking on a role for a mass-market player might have been considered a step down for designers whose visions were given top billing in Milan or Paris. But priorities change. Talking to the Financial Times last October, Jones explained that "the average cost of a Bosideng coat is between €300 and €600". He added: "I think it's important to be realistic about what people can afford now. In Asia you have a lot of wealth, but in Europe many feel as if their wealth is going away. People still want to be part of this, but many can't really afford to be."

While the new & Other Stories knits may use fine-gauge cashmere and merino wool and there is plenty of pure silk, there is still a question of compromise for all designers making this switch, given the environmental implications of manufacturing seasonal trends on such a mass scale. Saunders, whose first collection will be available in stores next month, says his design philosophy of bold pops of colour or mixing materials hasn't changed in his new position — and that he has a renewed sense of mission.

"But the audience is broader, the end use is broader and it draws up a sense of reality to the clothes, which is really important for this brand, as is offering value for money," he says. "Expectations are high now and rightly so, as people have a much more global understanding about what's out there and are more discerning in terms of what they will invest in. It should be pushing us to really strive for quality, wherever we are and whatever we design as designers."

From finance bro to fashion flex: how the quarter zip got cool

Trend | The style was an officewear cliché until viral videos helped give it Gen Z energy. By *Carola Long*

On the face of it, the quarter zip is the blandest and most corporate of garments. If this jumper could talk it would be all "circling back" and "moving the needle". But lately, the sweater with the little zip from chest to neck has become a grassroots vehicle for social commentary, a trend across catwalks and Gen Z street style, and has crossed over into womenswear. This month, shopping platform Lyst revealed Polo Ralph Lauren's version as the hottest product for the fourth quarter of 2025. Why?

Rewind to the early 2020s. The quarter zip was already the de facto uniform of finance bros everywhere, from New York to Madrid and Geneva (likely worn with a gilet and half a size too small chinos). Casualisation of the working wardrobe post-Covid contributed to its recent and rapid popularity in the UK as an easy swap for a blazer.

Seen on everyone from Rishi Sunak and Prince Harry to characters in hit TV shows such as *Succession* and *Industry*, it was cemented as the garb of privilege and ambition. Call it the 21st-century answer to sable in Tudor times, one that quickly became a cliché, normcore attire for any office job and about as sophisticated as a glass of Pinot Grigio in the Slug and Lettuce after work. Even the Wall Street Journal declared: "Hey Finance Bros: Your Quarter-Zip Looks Terrible. We Have Upgrades".

But internet culture has a funny way of bringing things back. Last November, Jason Gyamfi, a young Black computer science graduate in New York, posted a video of himself and a friend wearing navy zip sweaters and holding matcha lattes from Blank Street Coffee. In it he declares: "We don't do Nike Tech, we don't do coffee, it's straight quarter zips and matchas around here."

The video got 3.9mn likes. Later, Gyamfi reflected in another post that "the whole point of this trend is to allow Black men to feel comfortable trying new things, expanding your palette, expanding your horizons. Coming from a neighbourhood like I do [the Bronx], things like matcha and quarter zips are not something you see on a regular day-to-day basis."

Gyamfi's posts spawned thousands of responses on social media. Some riffed humorously on the original video, while others reflected on the nature of clothing to influence perceptions, often unfairly. When rapper Central Cee swapped his Nike tech sweatsuit for a quarter zip, it was also an online event.

These cultural nuances may not have been universally appreciated as the viral trend spread across different demographics. Teens I talked to variously described the garment as "so over", "something that performative males like" and "worn by someone who's bad at golf and whose dad works in M&A".

Real-life events dubbed quarter zip meetups have been happening in the US and the UK. Entrepreneur and community leader Corey Dooley Johnson attended one in Chicago in December, describing it as "a cultural and economic statement led by young Black Chicagoans". He says it "reframed a viral fashion trend into a collective action moment — showing up to Black-owned businesses in unity and intentionally circulating dollars locally".

From above: A$AP Rocky at a Milan show; actor Jonathan Bailey in a Dior quarter zip — WWD/Getty Images; GC Images

Marquan Jones, president of strategy and innovation at non-profit the Chicago Fashion Coalition, adds that this multi-faceted revival "sits right at the crossroads of a few forces". These include "cultural remix — a long pattern of Black communities taking symbols of elite or mainstream style and repurposing them" and "respectability politics, but with a twist".

He also notes that "trends return in waves, and this one lands neatly in today's broader prep/business-casual/dad-core revival". Case in point? When *Wicked* star Jonathan Bailey turned up to Dior's spring/summer 26 menswear show last month in a blue quarter zip sweatshirt by the brand, paired with a shirt and tie. In December, Marks and Spencer reported that sales of its quarter zips were up 38 per cent year on year

Lyst's recent trend report, which put the quarter zip in the top spot, suggests a shift whereby "Gen Z is entering a new phase of societal maturation, reflected in fashion trends now leaning towards classic, smarter styles". It also underscores the enduring power of the prep trend in fashion across generations.

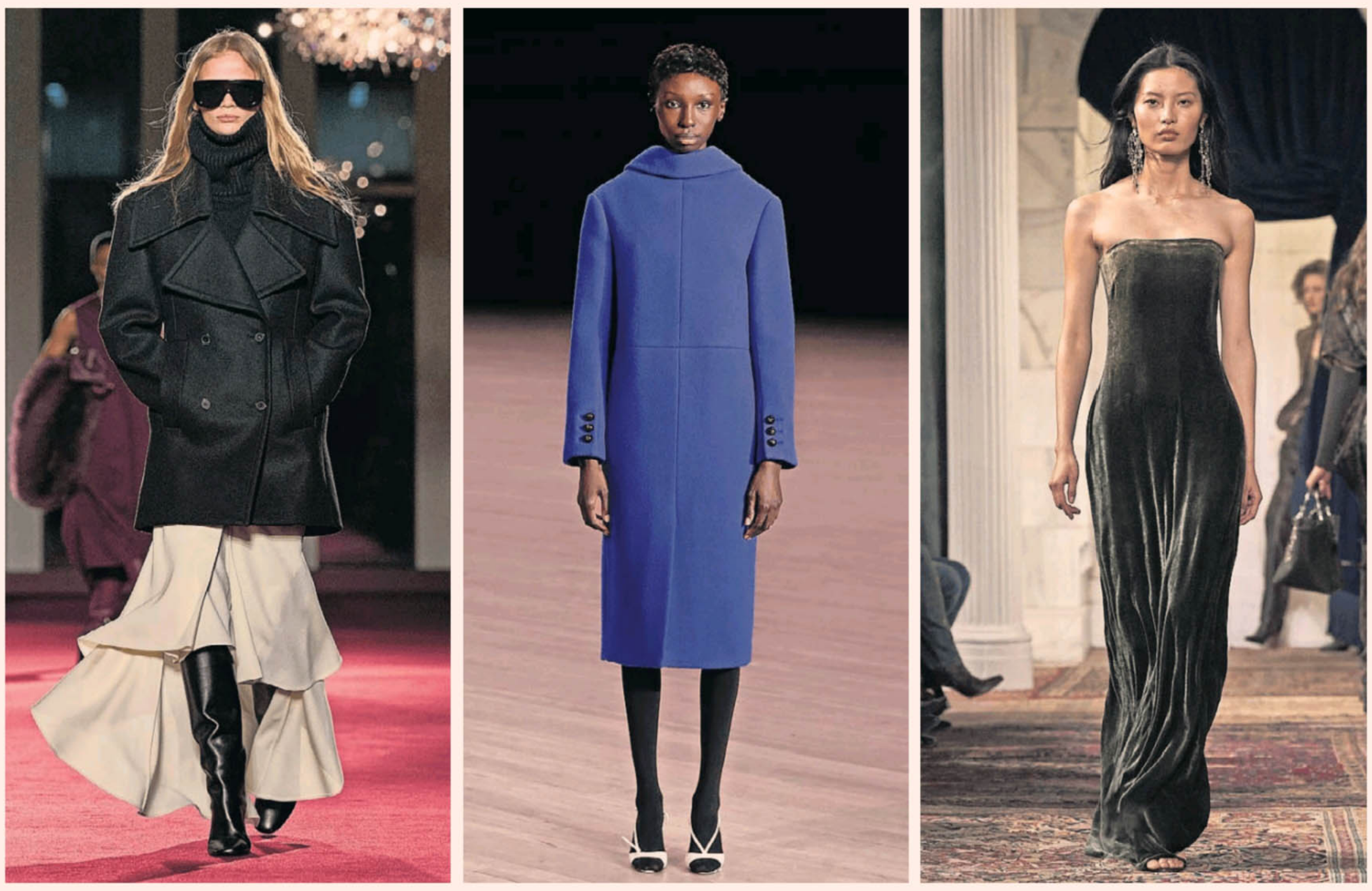
Brad Pitt and A$AP Rocky favour them, as do Jacob Elordi and Paul Mescal disciples across east London with mini mullets and wide jeans. High fashion iterations veer away from generic thin merino or synthetic versions worn to the office in favour of modern updates. Look for longer zips creating a more pronounced collar, 1990s-inflected sweatshirt styles such as A. Presse's interpretation, more relaxed fits and chunky textures.

Another development is the rise of the quarter zip for women. When Chanel's Matthieu Blazy opened his Métiers d'art 2026 show in December with model Bhavitha Mandava in a camel quarter zip with wide jeans, it sent the internet into a collective swoon imagining how this sporty but smart jumper could elevate an everyday outfit. Amid offerings from Miu Miu and knitwear labels such as Eric Bompard, the brand Miufu offers The Quarter Zip (Her Version). The in-demand style was created by brand founder Daniela Riu to emulate what she describes as the simplicity of how men in the city dress for work.

Meanwhile, in offices across the land, quarter zips are quietly going about their business: making trades, lamenting the rise of the £5 coffee . . . oblivious to their rising stock. Unbothered, dry-cleaned, happy in their lane.

Ghosts of the past define NY shows

Fashion Week | When thinking about what women want to wear now, most designers couldn't help but look back to the styles of the 1980s and 1990s. By *Alexander Fury*



From left: Michael Kors showed slick ruffled dresses; Marc Jacobs played with strangeness and proportion; a 1980s theme from Ralph Lauren
Isidore Montag/Gorunway.com

Slap bang in the middle of autumn/winter 2026 New York Fashion Week, the latest Ryan Murphy vehicle *Love Story* premiered on FX and Hulu. The two events bear mention in the same sentence because Murphy's latest turn dramatises the lives of John F Kennedy Jr and Carolyn Bessette, the former Calvin Klein publicist turned Camelot bride turned high-style martyr after her untimely death in 1999.

Forever frozen in the cool, clean New York sportswear of that period, American fashion can't shake her influence. She was everywhere this season — and that isn't a bad thing. Bessette's innately personal style represents the best of a wider panorama of US aesthetics, namely a general denouncing of the frill — the antithesis, say, of literally gilding the Oval Office. Hers was a classical, don't-scare-the-horses breed of modernism where a stark strapless dress, blunted at the bust like the tip of a New York skyscraper, may be worn with throwback trappings to old Hollywood.

A dab hand at that is Michael Kors, marking his 45th anniversary. "Which is crazy, because I'm only 32," joked the designer at a preview. Kors, 66, is a quippy perma-tanned raconteur who could easily hold his own on a night-time talk show, but instead decided this season to make night-time clothes in celebration of said milestone.

They were shown at the Metropolitan Opera House and had enough chutzpah to fill that space — even wide wool trousers that puddled into a train, which seemed swell in pictures but didn't exactly make sense in person. Grand capes, frothed feathers and peacoats bottomed out with lightly ruffled dresses were slick. The 1990s supermodel Christy Turlington then took a closing turn in a top with muckraking floor-length train and skirt of burnished sequins gleaming like damp asphalt. Both she and the collection looked great, relevant and real.

None of those words apply to Khaite, the brand helmed by the designer Catherine Holstein. Piling on to Holstein has become something of a blood sport for fashion critics. Perhaps because the line has ballooned in popularity over a decade in business and there's some schadenfreude in taking a success story down. Especially when the clothes aren't particularly original: Khaite's ideas seem largely masticated from other designers, which always gets up people's noses. As does the simple fact that Holstein is willing to spend to get her vision across — she hired the Park Avenue Armory and erected a vast light installation for this latest show.

The clothes were rich too, overly fussy, with tucks and poufs of organza like 1980s Gianfranco Ferré (remember him?) and swaths of ersatz military frogging. The pomp and ceremony felt out of kilter with the times.

Contrast that with Mike Eckhaus and Zoe Latta, who showed in a bare-bones space off Canal Street. Their clothes are quintessentially New York in all the best ways: stripped back, messed up. Their ideal is Chloë Sevigny, not a Kennedy; they've never shown an opera glove. What they did show was reconfigured chopped-up T-shirts and jeans — American classics — with chunks taken out of the back, sliced out of hips or whittled under waistbands to show sexy strips of skin, doing the very most with the least. These are some of the most salient clothes in New York right now.

Sexy leads to Calvin Klein. At least, it should. Veronica Leoni, the designer of Klein's latest iteration, approaches sex as a cerebral concern, a concept rather than a corporeal act. It lends her clothes a cold aloofness which, coupled with a legitimate business need to show a breadth of product, can leave you confused. When you think Calvin, you think jeans and underwear. Where are they? After this show, Leoni talked about going "straight to the point", but there was only one pair of jeans and one flash of that iconic Klein underwear elastic among 58 outfits. There is almost a perversity to that refusal to embrace what Klein stands for, especially when those two looks were the best in show.

Conversely, Ralph Lauren was entirely Ralph Lauren, for better or worse. That meant his show filtered English country style through Wasp sensibilities, and lots of tweed. When everyone else is cleaning up and thinking of the '90s, he threw back to the '80s. Think wide shoulders and Sloane Ranger hacking jackets and the kind of iffy murals that gussied up the nouveau riche apartments of that decade's masters of the universe, printed on silk skirts and riding boots. It was a lot of a look, but had conviction, if perhaps not that much validity in the here and now, bar a duo of razor-sharp velvet evening dresses that cut through the chaff.

You don't think simple when you think Marc Jacobs, especially not of late. Jacobs' past few seasons have been pure, unbridled creative exercises — hysterical Victoriana, hunchbacked velvet evening dresses, or blown-up paper doll looks embedded with gobstopper jewels. They drive fashion people like me crazy and are sold by exactly two retailers, while everyone else buys his branded tote bags and sweatshirts.

So imagine the shock when the first look of Jacobs' show was not some fabric heffalump but a skinny knee-length tweed skirt and cut-out collar sweater. That was the silhouette throughout, expounded in narrow shirt-dresses or Chanel-ish suits in nubby tweeds lined in satin. But with excellent beauty was strangeness to the proportion, skirts jutting sharply away from the hips, awkwardly rising up at the shoulders, a Democratic blue coat flipped back to front to serve as dresses, delightfully twisting visions of normalcy.

Jacobs wrote about memory and loss in his show notes. There was no mention of Bessette. But the memory these clothes conjured was of the 1990s and that Jacobs' fashion defined New York then almost more than anyone. He was right back in the game here, defining the fashion moment. It was great not only to remember that moment, but to relive it.

> For Ralph Lauren, think wide shoulders, Sloane Ranger hacking jackets and iffy murals that gussied up the apartments of the masters of the universe

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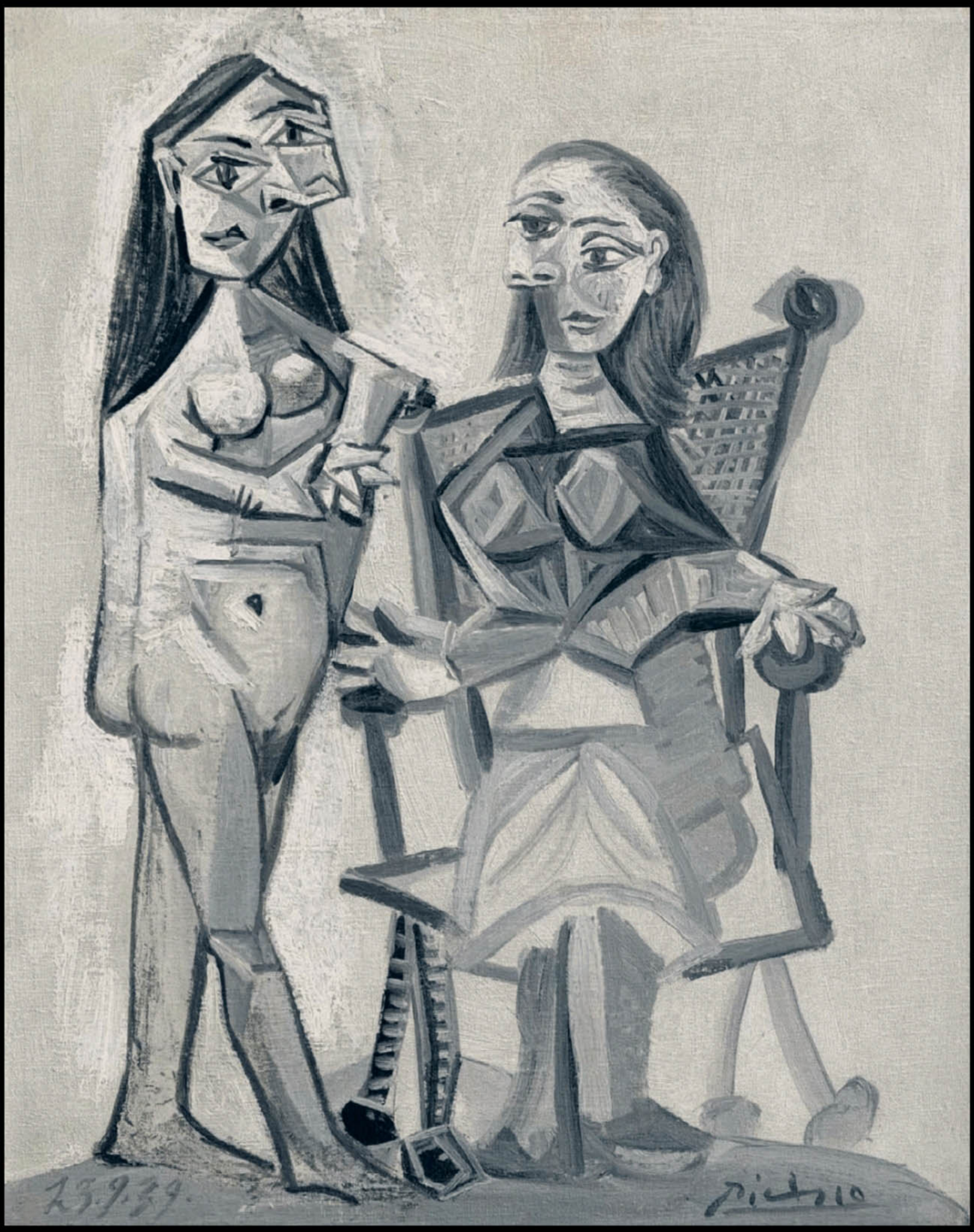

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A jungle amid the concrete

Singapore | In the middle of the densely populated city state, a new hotel offers the chance to sleep surrounded by rainforest. By *Oliver Berry*

Twilight is creeping over the jungle, hot and steamy as a sauna. Cicadas screech. Frogs beep-beep. Overhead, macaques cackle in the canopy. Ahead, a lake dissolves into the darkness, its shores fringed by towering trees. Fireflies float in the gloom.

It's the kind of jungle scene anyone who's spent time in south-east Asia will recognise, but tonight, for once, I'm not sleeping in a sweaty hammock or camping out in a bug-ridden tent. I'm sitting beside a rooftop infinity pool, dangling my toes into the water, sipping a Singapore sling.

"Would you care for something else, sir?" asks the waiter, as he sets down a dish of spiced nuts and curry puffs. He pads off to serve another customer while I decide, distracted from the cocktail menu by a bat flitting past and the lights of Singapore's financial district twinkling over the treetops.

Wildness is a word few people would probably associate with Singapore. This is, after all, one of the world's most densely populated countries (trumped only by Macau and Monaco). Yet squeezed in among its skyscrapers, expressways and flyovers are botanical gardens, palm-lined avenues, public parks and waterfront walks, as well as four nature reserves and 20 nature areas. In total, they cover 3,300 hectares — 5 per cent of the island's landmass, or roughly 23 Hyde Parks.

I've travelled to Singapore to stay at the new Mandai Rainforest Resort. On the edge of the 126-hectare Mandai Wildlife Reserve, and beside the city's zoo, it's a landmark opening for the luxury hotel group Banyan Tree: not just its 100th property, but a homecoming for owners Ho Kwon Ping and Claire Chiang, both native Singaporeans, three decades after they founded the brand in 1994.

On the surface, the hotel's concrete-and-glass aesthetic seems an incongruous fit inside a nature reserve. But like Singapore, its stark design conceals a green heart. Bark patterns and leaf motifs are pressed into the concrete. Windows are imprinted with a dot matrix to prevent bird strikes. All 338 rooms have temperature control panels that monitor energy usage, minute by minute. Most striking of all are the curtains of liana vines covering the facade, festooning balconies, screening windows, draping the rooftop.

"The architects designed it to fit around the trees that were already here," explains Yenny Jenny, who runs the resort's education programmes. "Within a few years, the idea is that the growing lianas will make it become invisible, disappearing back into the forest."

From top: a private pool at Mandai Rainforest Resort by Banyan Tree; vines covering the hotel, which had its official opening in November; a ring-tailed lemur at the adjacent zoo
Oliver Berry

The resort's most striking features are its capsule-shaped tree houses, which hover on stilts above the canopy, like the Martian invaders in HG Wells' *The War of the Worlds*. We step out on to the deck of one of them, looking over the treetops towards the Upper Seletar Reservoir, whose waters surround the resort. Mist plumes from the forest, and a drongo chatters noisily nearby. "It's inspiring to see how nature returns if you give it a chance," Jenny says.

To the Dutch settlers who arrived here in the early 17th century Singapore must have seemed like a pocket of paradise. Thickets of mangroves tangled the coastline; inland, the island was cloaked by virgin rainforest. By the end of the 19th century — particularly after the island became a British trading post in 1819 under Stamford Raffles — its trees had been decimated. Ecologists estimate 99 per cent of Singapore's forest has vanished over the past 200 years, along with 40 per cent of its biodiversity.

Fragments of this lost forest still survive, however. The largest is Bukit Timah Nature Reserve, established in 1883 by Nathaniel Cantley, a botanist trained at London's Kew Gardens and later superintendent of Singapore's Botanic Gardens. Horrified at the rapacious destruction of the native trees, Cantley spearheaded the establishment of forest reserves across the island.

Exploring Bukit Timah today inspires mixed emotions: gratitude for its preservation, and sorrow for what's been lost. From the Banyan Tree, I catch a taxi for the 15-minute drive down the Bukit Timah Expressway, one of Singapore's busiest highways, for a morning hike into the forest, swapping blaring car horns for birdsong. Trees rise along the path like temple pillars, their crowns obscured by haze, buttress roots snaking onto the path.

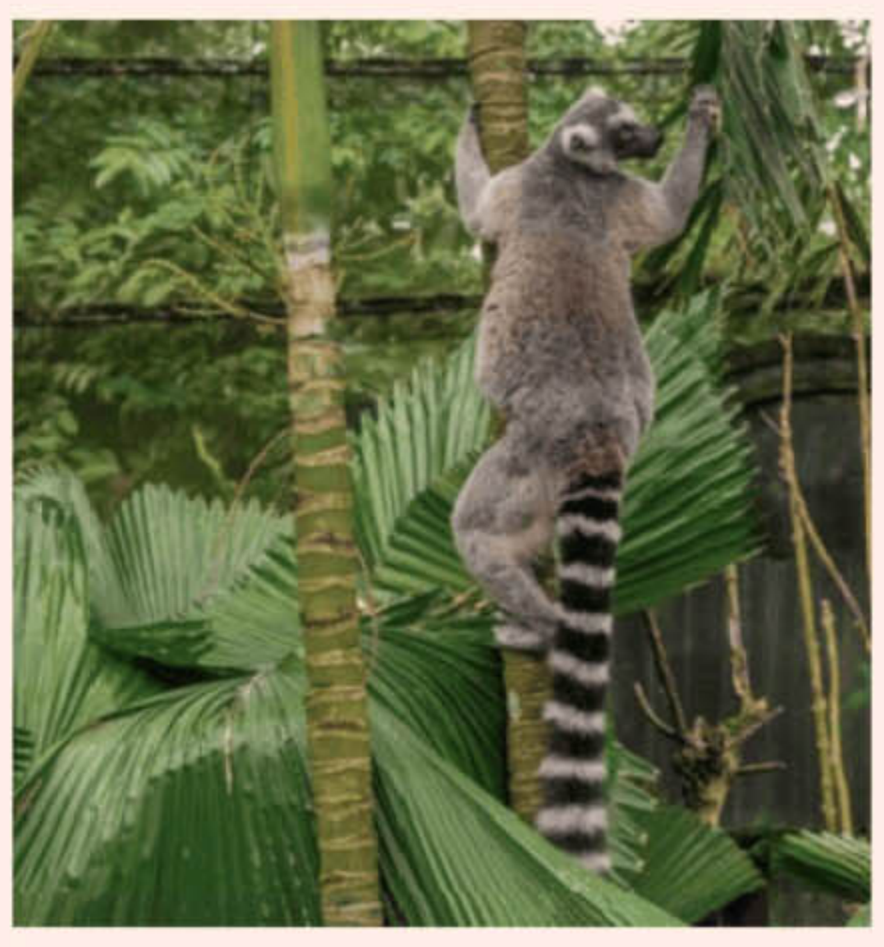
These are the giants of the dipterocarp forest: terap, keranji, meranti, seraya. Individually, they are centuries old, but their lineage stretches back far further; the dipterocarps' ancestors once girdled the supercontinent of Gondwana, explaining why members of the family exist in landmasses now divided by oceans.

I hike up to the top of the reserve. At 164 metres above sea level, this is Singapore's highest point, now topped by a blinking radio tower. At the summit, I get a glimpse of how tiny Bukit Timah is — a green postage stamp of 1.7 sq km dwarfed by the sprawling cityscape — and try to imagine how the island must have looked when these mighty trees covered it as far as the eye could see.

While most of the island's primary forest has been lost, areas of secondary forest have survived and, in some cases, expanded over the past few decades. The Central Water Catchment is a green swath at the heart of the city, and encompasses several forest reserves, including Mandai Wildlife Reserve, the Windsor, Thomson and Chestnut Nature Parks, and four of Singapore's reservoirs.

In recent years, the city has made a concerted effort to link these areas with "park connectors" — corridors for wildlife. From Bukit Timah, I hike one of these green highways eastward for 8km. For most of it, I rarely step out of the forest. Occasionally, the trail pops out alongside a busy freeway, thronged with midday traffic, then dips back into jungle, where the only sounds are running streams and screeching crickets.

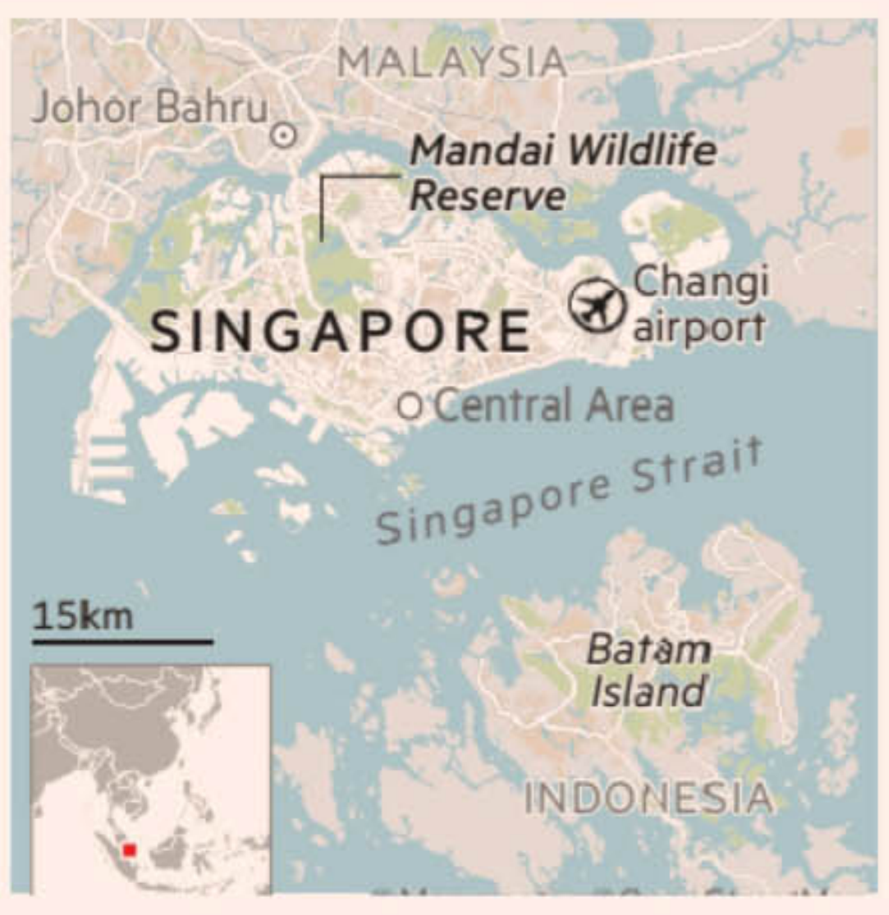
Along the way, I clamber to the top of the Jelutong Tower, a steel-framed observation point, to take in another incongruous city panorama: a carpet of forest, framed by hazy skyscrapers along the horizon. Further east, I cross the TreeTop Walk, a 250m-long steel suspension bridge spanning the canopy. Halfway across, I meet a family of long-tailed macaques, chilling out on the cables as they snack on their foraged fruit lunch.



"As a city, especially since Covid, I think we've realised how important our wild spaces are to us," says Jack Yam, a wildlife enthusiast and climbing instructor who runs guided nature walks around the city. "Singapore has changed so much over the last couple of centuries, but we're doing our best to restore what's been lost."

He tells me about his most recent encounters: dodging king cobras and wild pigs on the island of Pulau Ubin, and a sighting of an elusive mouse deer in broad daylight in Thomson Nature Park. "I'm not sure those are experiences people expect when they come to Singapore," he says with a laugh.

But, as with all cities, Singapore has a tough balance to strike in the years ahead. Demand for land is insatiable, and environmental challenges — water usage, pollution, climate change — loom on the horizon. But there are reasons to be hopeful, not least the success of the city's species recovery programmes, which focus on restoring endemic animals, including the straw-headed bulbul, the freshwater crab, the cinnamon bush frog and the critically endangered Raffles' banded langur. After years of precipitous decline, one by one, they seem to be returning.



Before I leave Singapore, I follow a tip from Jack and head out to Sungei Buloh Wetland Reserve, one of the city's last areas of native mangrove forest. For millennia, mangroves were one of the island's keystone ecosystems, supporting myriad plants, insects, animals and birdlife, but they have all but vanished over the past 200 years.

Sungei Buloh is one of the patches that survives, covering 202 hectares along the Johor Strait, the channel that divides Singapore from Malaysia. Wetlands like this are a threatened habitat not just here but across much of south-east Asia.

A boardwalk runs along its banks, past bird hides and observation towers, and I follow it as a fuzzy pink sun is rising over the Johor Strait. Monitor lizards laze along the shoreline. A purple heron struts through the mudflats. An Asian kingfisher flashes past in a blur of blue. And as I sit down with my breakfast box, I realise I'm not alone. Two reptilian eyes are spying me from the shallows: an estuarine crocodile, no doubt pondering his own morning meal.

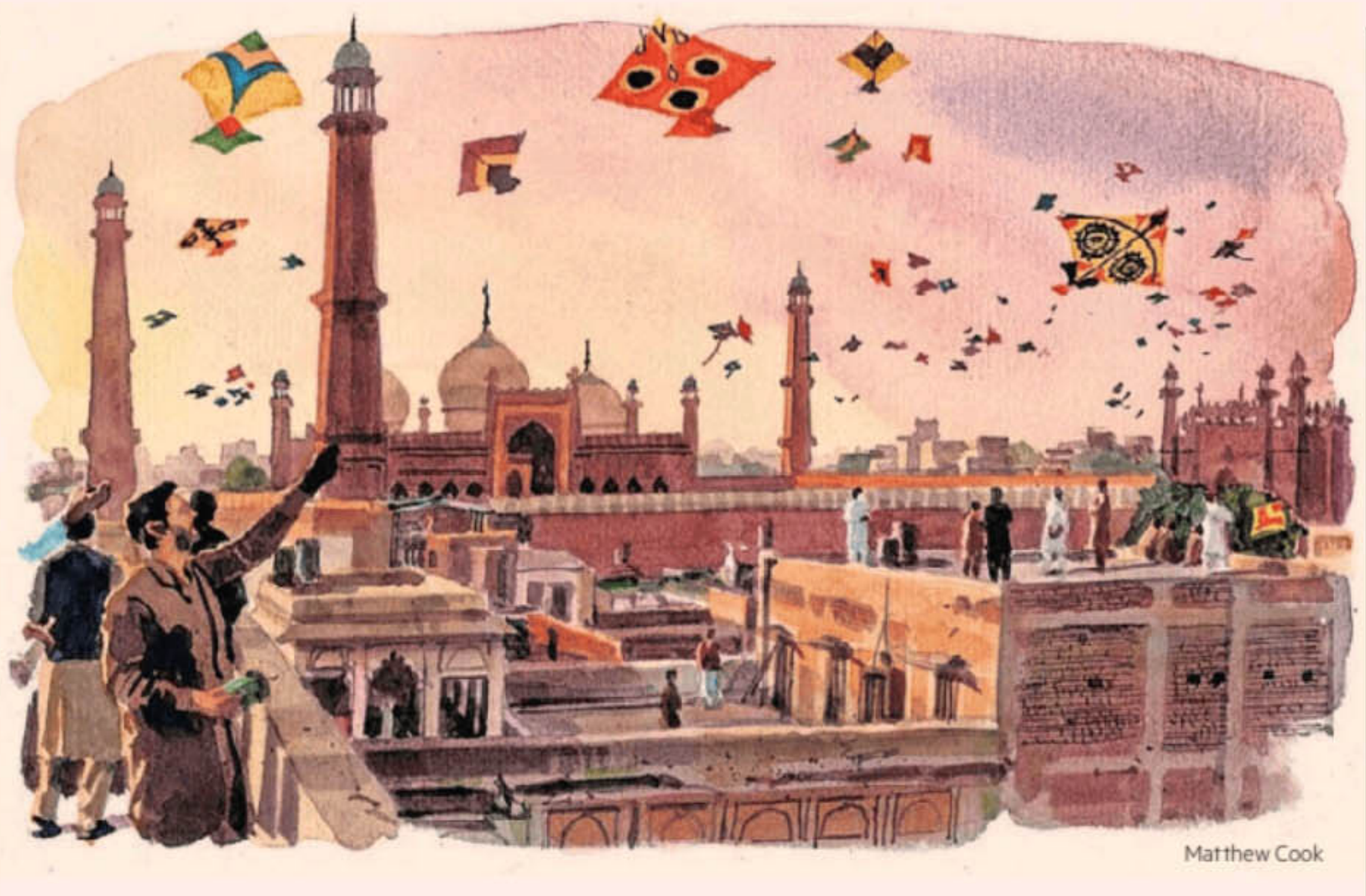
As I munch on my roti prata, watching Pacific swallows and ashy tailbirds flit through the mangroves, I find it hard to believe that on the other side of the island, the rest of Singapore is gearing up for another day's business.

i / DETAILS

Oliver Berry was a guest of Mandai Rainforest Resort by Banyan Tree (banyantree.com), where double rooms start from about £310 per night including breakfast. Jack Yam's tours can be booked by emailing natureguide.sg@gmail.com, or through National Parks Singapore (nparks.gov.sg)

POSTCARD FROM . . .

PAKISTAN


Matthew Cook

By three o'clock on the first Saturday in February, Lahore is already in motion. The streets pulse with anticipation as people head out to parties, carrying spools of string and delicate kites, some held high above the crowd. Traffic crawls; street-food vendors slip between cars and motorbikes, their calls mingling with the city's cacophony. Above it all, the first kites rise silently, hovering and darting across the afternoon sky, as if Lahore itself has turned its gaze upward.

Basant, a three-day festival marking winter's end, derives its name from the Sanskrit word for "spring". For generations, Lahoris would welcome the season by climbing on to rooftops and flying bright paper kites. More recently, it has coincided with the lifting of the smog that sits over the city during winter.

But for nearly two decades, the sky has been empty: in 2007, the Punjab government banned the festival after a series of deaths and other injuries. Revellers fell from rooftops; others were electrocuted while trying to retrieve kites from power lines or were injured by celebratory gunfire. Many accidents were caused by so-called "killer" kite strings that had been coated in glass or metal in order to cut a rival's line, with motorcyclists particularly at risk.

This year, with new safety regulations in place, the festival has returned. I've been invited to a party, and follow a pinned location that a friend has sent me, threading through Moti Bazar. Yellow has traditionally been associated with Basant — the colour of Punjab's mustard fields that bloom at the start of spring — but the crowds are dressed in a broader palette, from neon pink to deep indigo. The shops are shuttered earlier than usual as business has given way to celebration. For a moment, I think I'm lost, then I spot my friend waving from a narrow entrance.

She leads me inside a block of offices and shops, then up several flights of stairs. "The only high points in Lahore are the buildings," she tells me. "A family friend paid around $12,000 to rent this roof for the full three days. People have waited almost 20 years for this."

At the top, we reach a terrace and the city opens before us. Though the sun has begun to set, the scale of the event becomes clear: rooftop after rooftop is floodlit, crowded with parties and strung with speakers. On our terrace, catered food circulates and music competes with the roar of guests.

Kites are being flown from every corner of the roof. Rather than organised duels, the idea is just to cut the strings of other nearby kites when the opportunity arises. Cheers erupt each time a kite is cut loose; someone shouts "*Wo kata!*" (I've cut it!) and the cry ripples across the rooftops.

Safety precautions for this year's event included a ban on the killer strings. Kite vendors had to be registered; buyers were required to log their purchase via QR code and thus allow the authorities to trace the owner of each string in case of accident. For the festival's duration, motorcyclists had to fit a metal rod to the front of their bikes, designed to act as a barrier against stray kite strings.

Amid rising sectarian and political tensions, many hoped that the festival's return would allow a moment of unity — Basant is traditionally celebrated across Lahore's religious communities including Muslims, Christians, Hindus and Sikhs. But the cost of participation, from the kites to rooftop rentals, has raised questions about whether the event actually underscores economic divisions in a country that has grappled with surging inflation.

Determined to see how those in working-class communities are marking the festival, I meet up with Usman, a local guide who lives in Androon, the historic Walled City. His neighbourhood, with its narrow alleyways and centuries-old houses, feels far removed from the expansive terrace of the night before.

We climb several steep flights of stairs inside his family home, then a wooden ladder to reach the roof. "We've lived here for five generations" he says. "These decorations were packed away for the last 20 years".

On the rooftops around us there are none of the previous night's floodlights, sound systems or professional event organisers. Instead, grandparents are seated on *charpoys*, children huddled over their spools of thread while neighbours call across rooftops.

Usman hands me a kite to try. Within moments, my string jerks sharply, then falls loose to the floor — another flyer has cut it. Laughter rings out as my kite drifts away over the Walled City.

Rahmah Zahid

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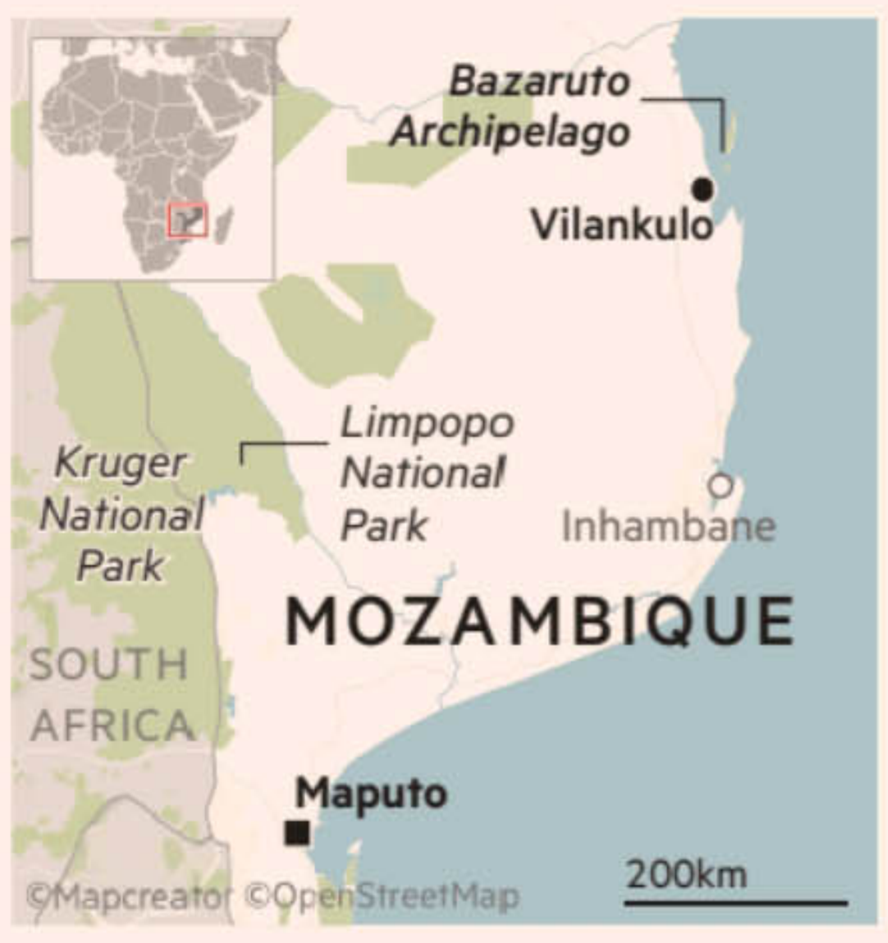
Swimming with seahorses

Mozambique | On the Bazaruto archipelago, *Stanley Stewart* finds low-key resorts, endless white sands and seas alive with exotic species

I am at breakfast on Benguerra Island off the coast of Mozambique, overlooking a wide beach at low tide. Warm trade winds are rattling the palm trees. Among sand banks and the curl of waves, turquoise shallows are shading into patterns of deeper azure. Over a bowl of fruit, some too exotic to find English names for, I am thinking about the slow waltz of seahorses, about sea turtles navigating the oceans, and about mermaids. Mermaids are one of the reasons I had come here.

Not a great deal has changed on this beach since Vasco da Gama, the Portuguese explorer, passed nearby in 1498 on his landmark voyage to India. Boys are running along the lip of the ocean, dark figures against the white sands, two women pass with colourful bundles on their heads, a fishing boat is hauled up on the shore, villagers converging on its laden net. Far off in the Mozambique Channel, a couple of red dhow sails are tipped leeward. Beyond is the heavy bulk of the mainland, the rough textured hills looking like the backs of elephants. The recent tragic floods in much of Mozambique have left these islands untouched; they are their own world.

The Indian Ocean has its fair share of glamorous tropical islands, many heaving with luxury resorts: the Maldives, the Seychelles, Mauritius. But the five islands of the Bazaruto archipelago feel different. On Benguerra, you feel you have come to Africa, not to an incongruous oasis of sun loungers and infinity pools. There are luxury hotels, six of them across the archipelago, including the fabulous — and fabulously expensive — Kisawa Sanctuary. But they are discreet and well-mannered. They leave these islands to be resolutely themselves.



Benguerra, the second largest island in the archipelago (though only 4km wide and 7km long), is about 40 minutes by speedboat from the mainland port of Vilankulo. On the island, there are no roads beyond sand tracks, no marinas, no anchored yachts, no jet skiers, no shops bulging with beachwear and tacky souvenirs. You don't have the sense that you have been followed here, halfway around the planet, by brand names and overpriced sunglasses, by the clutter and chatter and commercialism of our world. A short stroll from the Azura Marlin resort on my first morning brought me, not to a floating restaurant with underwater lighting and a sushi menu, but to the friendly village of Chirringome.

In the village, a scattering of round mud and thatch tukuls, women passed with babies strapped to their backs as haughty geese patrolled in small convoys. Round a corner an elderly woman was brewing cassava beer in a huge barrel under a tree, stirring the frothy mixture like a witch's brew. Fishermen were mending nets, boys were happily thumping one another, while elderly women tended lunch pots bubbling on cooking fires. In an open space of beaten earth, I found a dozen young girls rehearsing a dance routine under the watchful eye of a teacher who clapped his hands and counted the steps. The musical accompaniment was flailing percussion — an energetic boy with a stick, an African drum and a homemade cymbal.

The owner of a neighbouring bar of corrugated metal wandered over for a chat and an invitation to lunch. A group of half a dozen fishermen seated on a long bench were gorging themselves on ripe mangoes lifted from a bucket brimming with fruit. I joined the mango orgy and, with juice running down my chin, we talked fishing. Their complaints were those of fishermen everywhere: fishing stocks are down.

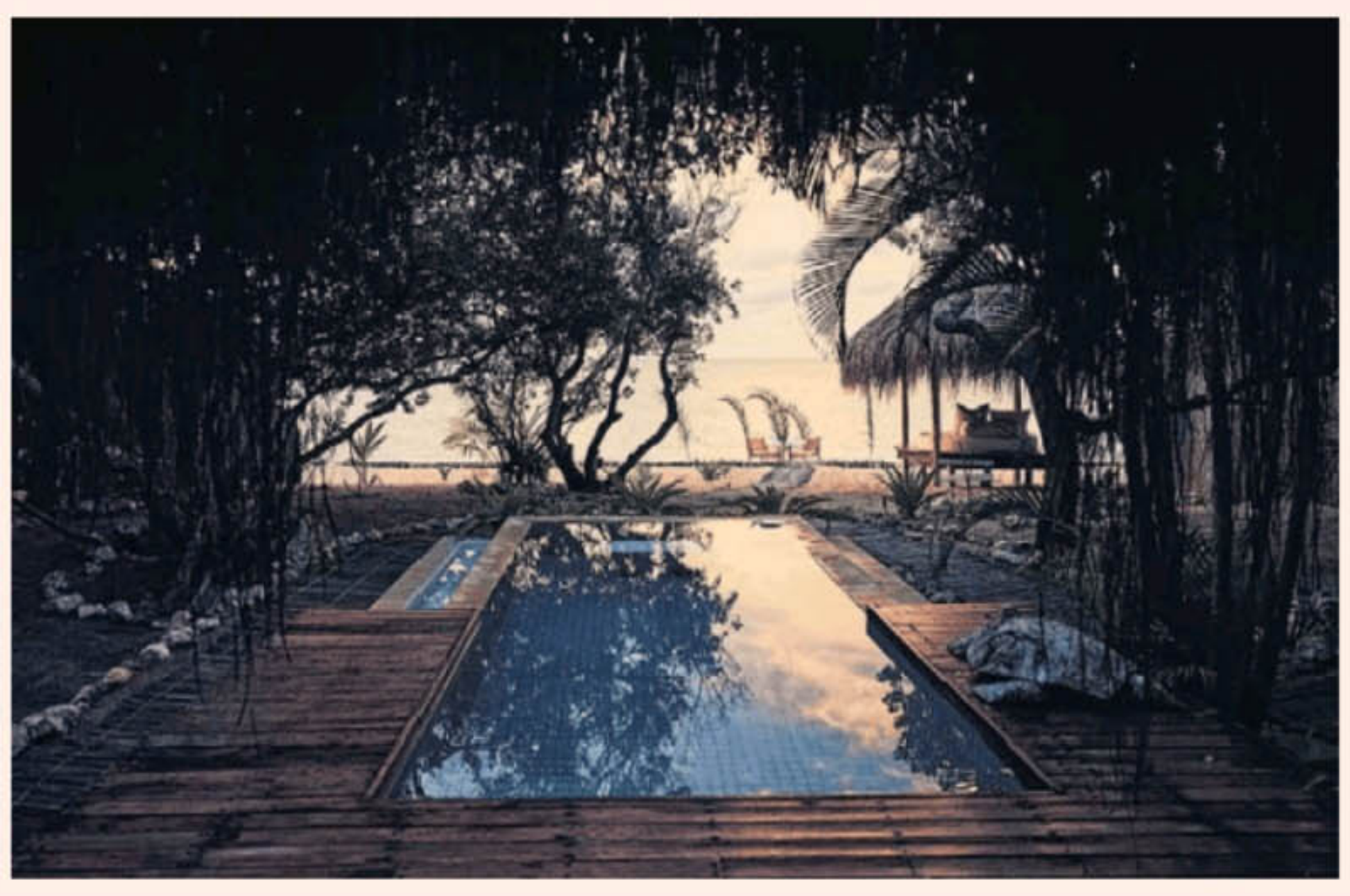
The islands feel like sand banks adrift in the embrace of the Mozambique Channel. The ocean is the backdrop framing every view, changing from hour to hour as the light shifts and winds rise and fall. It is also the soundtrack, the murmur of the surf, the retreating wash of the tides. Sometimes in the night, the crash of waves would wake me, high tide on the edge of the dunes, and for a moment I felt I was on a ship. Then in the predawn, the unfamiliar bird calls — the islands are home to more than 150 species — would carry me back to land.

In the mornings, I walked the beaches, delighted with shells and driftwood and sentinel herons, still as statues on the shoreline, waiting patiently for breakfast. At night, I lay on the sand slopes watching the strange constellations of the southern hemisphere. I felt I was stranded on a desert island without the discs.

With little infrastructure, limited agricultural opportunity and a small population, the whole archipelago is insubstantial and vulnerable. Recent decades could have seen a slow drain of people away from the islands to the security and the opportunities of the mainland. But conservation and tourism is helping to support island life.

Two conservation initiatives are at work here. The first is the Bazaruto Archipelago National Park, a marine reserve run by African Parks, an NGO that manages vulnerable game parks across the continent. They protect the marine habitats, patrol the waters to keep large international fishing trawlers out, and encourage sustainable practice among the local fishermen. Complementary to their operations are those of the Bazaruto Centre for Scientific Studies, established by Nina Flohr, the founder of Kisawa Sanctuary. Its mission is to collect the data that might point to sustainable conservation solutions, while also offering islanders a different and more reliable income than fishing. Almost 80 per cent of BCSS's staff are local villagers.

On Benguerra, the resorts have clubbed together to build the island's first school and its first clinic. They have improved connections to the mainland which in the past were often difficult journeys by dhow. There is talk of a solar panel project — the island has no electricity beyond small household solar panels. But it is employment that is the chief benefit. All the mango eaters had members of their families working in resorts. Fishing may still be central to the archipelago, but it is tourism, and the initiatives it funds, that has brought wider opportunities to these islands.



Clockwise from main: the shores of Benguerra Island; a fisherman with a puffer fish; a boat offering fishing trips; Kisawa's wellness centre; a private pool at Azura Benguerra

Photographed for the FT by Alistair Taylor-Young

Elsa Young

One afternoon I went to find the seahorses. Sara Vital, the dive master at Azura, became aware of the seahorse populations in the Mozambique Channel when she came across a fisherman harvesting them for the Chinese medicine trade (the animals, along with everything from bear's bile to tiger penises, are deemed to be a cure for impotence). To help conserve this unique species, Vital has created a protected marine area of shallow sea grass beds, the vulnerable habitat for seahorses.

With snorkel and mask, I peered down at the long-bladed grasses floating balletically in the currents. Then I spotted them, tiny creatures, their tails wrapped around the stems of the grasses. One of the ocean's most surreal creatures, seahorses are poor swimmers, with a top speed of only 1.5 metres an hour, so they prefer to spend much of their time anchored like this, waiting for snacks — generally minute crustaceans — to pass within striking range.

Seahorse courtship is an elaborate affair, over the course of several days. They swim side by side holding tails, they change colour, they shudder, they quiver, they wheel about in unison. The whole thing comes to a climax as they drift upward, snout to snout, spiralling as they go, in a kind of slow waltz. When the female deposits her eggs in the male's pouch, he inseminates them and then carries the eggs until they hatch, at which point he gives birth to the live young with a series of contractions.

> You don't have the sense that you have been followed here by brand names and overpriced sunglasses

Another day I dived the Two Mile Reef, sinking into the blue abyss to glide over the top of immaculate coral reefs where angelfish, Moorish idols, moon wrasses, and blackspotted sweetlips sailed through channels of aqueous light. When I turned my head, a stingray passed, flapping its wide fins in elegant slow motion. A hawksbill sea turtle appeared, gazing up at me with her wise old face. Having travelled thousands of miles, navigating entire oceans, she was on her way home, to the island beach of her birth to lay her eggs.

But I had not come for seahorses or stingrays or even the beautiful hawksbill turtles, now listed as critically endangered. I had come for mermaids. The waters around the Bazaruto archipelago are home to the last dugongs in the western Indian Ocean, a population of 200 or so. Conservation efforts here are focused on their survival.

In numerous cultures around the world, the sighting of this strangest of marine mammals has inspired legends about mermaids. It can't be their looks. In an underwater world of streamlined elegance, dugongs stand out as clumsy, almost oafish. They have flattened faces, beady eyes, and fat downturned snouts. Related to elephants, they can grow up to 300kg and look like dolphins with a weight problem.

But wherever they are found, dugongs have a mythic quality. Christopher Columbus reported seeing mermaids in the Caribbean; it is thought he had spotted manatees, a close cousin of the dugong (both are sea cows, or more formally sirenians, a name derived from the sirens of Greek mythology). Along the coasts of East Asia, local legend insists that dugongs were originally human, and it is considered bad luck if they are inadvertently captured in fishing nets. In the Gulf states their tusks are used for ceremonial sword handles. In Vietnam and Cambodia, their tears are thought to be an aphrodisiac. In the tiny Aragusuku Islands off the coast of Japan, dugong skulls are preserved in *utaki*, sacred groves, as ritual objects. Out on the ocean every day, among seas so blue they made me dizzy, we scanned the waves for mermaids.

I stayed at the two delightful Azura resorts, Azura Benguerra and Azura Marlin, both astride beaches of squeaky white sands. Azura Marlin is a more modernist creation, with a striking blue and white colour scheme that mirrors the seascapes it overlooks. Azura Benguerra is a more traditional affair of 20 spacious thatched villas, all with private pools, a few steps from a never-ending beach. The main bar and restaurant at the latter has the feel of a charming nautical clubhouse. Romantics are served dinner at lantern-lit beach tables by the lap of the waves, while the dive centre organises excursions and island tours that take guests to colossal dunes for sand boarding and to a lake with a relic population of crocodiles and flamingos.

But it is Kisawa Sanctuary that is the star turn on Benguerra, the creation of Nina Flohr, daughter of the Swiss founder of private jet company Vistajet (and through her marriage to Prince Philippos, a member of the Greek and Danish royal families). The resort has eight villas set in 300 hectares of forest and dunes wrapped round with wild beaches.

At almost 1,000 sq metres each, the villas are vast spaces with floor to ceiling windows where living room, bedroom, and bathroom flow into one another beneath soaring ceilings. Each comes with its own private pool, a butler, a well-stocked complimentary bar, and a Mini Moke that you can drive to your dinner dates in the elegant Main Terrace restaurant or the funky beachfront Baracca. With a palette of almond- and straw-coloured tones, Kisawa echoes its setting, this sand island, these endless beaches, set off by sophisticated design details — elegant African baskets, colossal Malabar Coast doors, sculptural baths and chairs.

But Bazaruto had its disappointment. Everyone else seemed to have wonderful sightings of the dugongs. If Columbus, who rarely knew what he was looking at, saw the sea cows, surely so should I? But the mermaids never appeared. Myths can be illusive. It is a reason, if I needed one, to come back.

i / DETAILS

Stanley Stewart was a guest of Journeys by Design (journeysbydesign.com). It offers a five-night stay at Azura Marlin, from $4,486 per person, with full-board and flights from Johannesburg to Vilankulo and helicopter transfer to Benguerra. Five nights with the same inclusions at Kisawa Sanctuary costs $21,983

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What next for the food industry?

Essay | Two refreshing perspectives on ultra-processed foods, what we eat and the future of meat – without the moralising. By *Felicity Lawrence*

It has become a new staple of the modern food industry: critics subjecting themselves to experiments to make their point, eating McDonald's, say, or ultra-processed foods (UPFs) almost exclusively for 30 days, and then documenting the catastrophic impact on their weight and overall health.

In *Feed the People!* Jan Dutkiewicz and co-author Gabriel N Rosenberg, have a new take on the wheeze. For a month, Rosenberg ate only products made by Huel, a British company that makes vegan meal-replacement powders and drinks that are marketed as nutritionally complete, with a full range of proteins, essential fats, carbohydrates, vitamins, minerals and fibre. His intake was 99 per cent UPFs. His body did not suffer meltdown, however. He lost rather than gained weight. His blood tests and vital signs remained normal. Not all UPFs are the same.

As the authors themselves point out, such brief, self-inflicted tests have no scientific value, and are not to be taken literally, although as great stories they often are. The concept of UPFs was developed by Brazilian academics as a useful taxonomy for policymakers drawing up nutritional guidelines, not as a rigid prohibition in the sort of fad diets wellness gurus have popularised on social media. Generally, eating UPFs sparingly is in fact useful shorthand for consumers too.

The modern global food system and its many discontents have been widely rehearsed and it is agreed that something needs to be done. But people's views on remedies remain polarised. They divide into those advocating a return to a romanticised past before fast food and factory processing, and those prophesying high-tech innovations that will miraculously deliver the answers.

Feed the People! is one of two new books that weigh in with differing perspectives on how to meet the challenges of feeding the growing world population healthily while also reducing the impact on the climate. The other, *Meat* by Bruce Friedrich, is written from the author's view as the founder and president of the Good Food Institute, a US non-profit that works closely with industry.

Feed the People! aims to inject some optimism and pragmatism into the debate at a macro level. Rosenberg found his Huel month an excruciating endurance test that underlined the importance of pleasure in eating, and of the need for what he and Dutkiewicz describe as a "democratic hedonism".

They firmly reject any idea of a halcyon past and open with a witty demolition of the notion that there was ever a pre-industrial garden of Eden in which food was natural, plentiful and pure. They debunk one of the chief influencers in this pastoral-idyll school of food thought, the American poet, environmental activist and homestead farmer Wendell Berry, whose 1977 book, *The Unsettling of America*, mourned the loss of small family farmers.

Berry's essay "The Pleasures of Eating" a decade or so later (1989) lyrically described the rewards of traditional husbandry that worked with, rather than against, nature.

Above: meatless hamburger patties made by Impossible Foods at its production facility in Oakland, California, 2019 — New York Times/Redux/Eyevine

Feed the People!: Why Industrial Food is Good and How to Make it Even Better
by Jan Dutkiewicz and Gabriel N Rosenberg
Basic Books £25/$30, 288 pages

Meat: How the Next Agricultural Revolution Will Transform Humanity's Favorite Food — and Our Future
by Bruce Friedrich
Benbella Books $29.95, 320 pages

Rosenberg and Dutkiewicz argue that there is too much honest toil and too little realism in Berry's prescriptions. Stripped of their poetry, they sound more like an unmanageable list of chores: grow your own food as far as you can, cook it from scratch, buy that which is produced closest to your home, deal with a local farmer, and so on. The best-selling writer Michael Pollan later converted Berry's principles into his maxims for health: "Eat food. Not too much. Mostly plants". And: "Don't eat anything your great-great-grandmother wouldn't recognise as food." All of which can unintentionally end up as a form of moralising elitism, exclusive to those with enough money and time to eat this way.

Rather than look back, Dutkiewicz and Rosenberg insist we should celebrate the unprecedented abundance of "safe", "shelf-stable", year-round, "cheap food" that industrialised production has achieved. They argue that the current system has democratised access. Their favourite example is the waffle, as delivered by the billion to diners across the US. The waffle as an affordable everyday pleasure is "an unimaginable achievement in any era other than our own" and is born of improved agricultural productivity, industrial milling and the science of food additives.

Traditional husbandry can never produce food on the scale needed for the world's population. Instead we should embrace technological progress. Moreover the single most significant way individuals can minimise the environmental and health impacts of their diets is not to fetishise food or dismiss common pleasures but to reduce their consumption of meat, the authors say.

Meat, or rather its replacement, is also Friedrich's subject. He is an evangelist for alternative meats, made either from plant-based ingredients or from cultured animal cells. Belying *Feed the People!*'s "why industrial food is good" subtitle, both books catalogue a very long list of existential threats its production methods pose to the planet.

The agrifood sector accounts for roughly one-third of total greenhouse gas emissions globally and could on its own break climate targets even if fossil fuels were phased out. Feeding grains to animals is a very inefficient way of producing calories. It takes nine calories of crops to produce one calorie of chicken, with eight calories going to waste just to keep the animal alive.

The ratios for pigs and cattle are even worse. Grazing cattle and growing commodity crops for animal feed takes inordinate areas of land and is a major driver of deforestation and biodiversity loss. Water resources globally are under stress from over-extraction and pollution from intensive agriculture.

In both books, the authors' reckoning of the direct human cost is equally long – they cover the toll of industrial diet-related ill health, the risk of new pandemics, and antibiotic resistance resulting from intensive livestock production that is serious enough to threaten modern medicine.

Feed the People! additionally puts the food system in its wider political and social context, focusing on working conditions and the poverty wages endemic across the sector that leave significant numbers unable to afford enough to eat, let alone a nutritious diet. Dutkiewicz and Rosenberg believe that governments can regulate, tax, fine and trust-bust the harms out of the food system and its concentrations of corporate power, without abandoning its advances. With the right government incentives, profitable businesses can be required to make their products healthier. Their answer to food poverty is trade unions organising to win better pay.

This underplays the structural economic fault in the system: taking cheap commodity crops such as corn and soya and breaking them down into their constituent parts so that they become the fats, sugars and starches that are the building blocks of UPFs is precisely what adds value to the food chain. Unfortunately added shareholder value is generally in inverse proportion to nutritional value; nutritional value costs more.

Friedrich's thesis is that meat consumption is on a planet-consuming trajectory. Any hopes that enough people in richer countries would swap their meat-heavy diets for vegetarian or vegan ones have not materialised because eating meat is deeply rooted in human culture.

The answer is not a futile effort to change the appetite, but to change the meat. Rather than cycling crops through animals, he urges producing meat alternatives that taste just as good and, importantly, are the same price as the slaughtered flesh people crave.

His book details two ways to do this, both making technical strides. Investment in research has unlocked some of the secrets of what makes meat so deliciously meaty and what can be used from plants to replicate it in things like burgers – notably heme, an iron-containing compound in meat that can be mimicked with a soy-based alternative. Meat cultured from animal stem cells, and grown in fermenters without the feedlots and killing, is getting closer to being scalable.

Feed the People! is dismissive of "regenerative" or "agroecological" farming as slipperily defined ideas that cannot deliver at scale and do not solve the problem of greenhouse gas emissions. Friedrich by contrast takes "an anything that helps" view, ready perhaps to acknowledge that the agroecology movement has a role and that it and the writings of people such as Berry and Pollan did so much to expose the problems both of these new books try to address. Friedrich reminds us of many innovations that seemed fanciful until they reached a tipping point and became mass market: electric cars, mobile phones, solar panels, for example. New "meats" could soon join that list.

> The answer is not a futile effort to change the appetite, but to change the meat

Sceptics point out that the alternative protein industry has been struggling recently with funding drying up. There are no cell-cultured meat products currently authorised for sale in the UK, although the Food Standards Agency has two in the assessment stage and it expects about 15 applications by the end of 2027. The agency drew up a list of potential risks from cultured meat in late 2022: from residues of antibiotics and fungicides used in cell cultivation to possible nutritional differences and allergens.

Lessons from the past suggest this cautionary approach with novel foods is reasonable. Margarine from hydrogenated vegetable oils was heralded as a technical innovation we should all eat as a healthier substitute for animal fats, until it was discovered that the process created trans fats that were bad for our hearts. It would have been good to read more on these known unknowns in these books.

Both *Feed the People!* and *Meat* bring a passion to the affluent society's intractable modern dilemma of what to eat. As Rosenberg and Dutkiewicz say, it is a dilemma probably most effectively addressed without preaching.

Felicity Lawrence is author of 'Not on the Label: What Really Goes into the Food on Your Plate' (Penguin, 2013)

Land of the setting sun

Once a symbol of modernity, Japan now faces the future as a society hollowed out by rapid ageing. By Rana Mitter

In 2040, just a decade and a half from now, the list of 10 most populous countries in the world is likely to include Nigeria, Pakistan and Indonesia. Missing will be one country that has been a mainstay of the list: Japan.

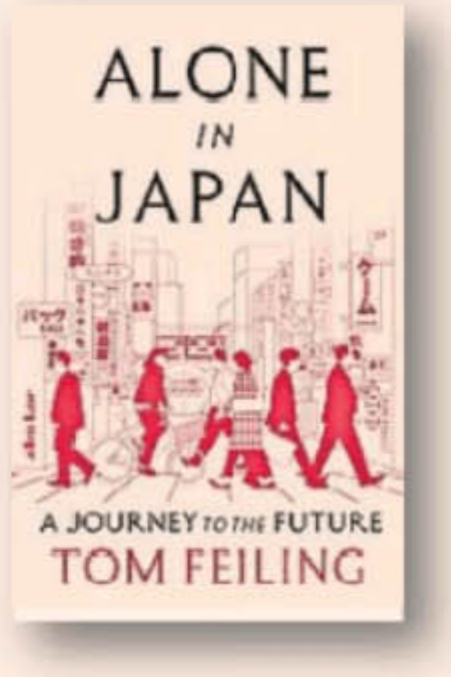
"Old people first outnumbered children in Japan back in 1995," notes Tom Feiling in *Alone in Japan*. Schools are shutting down for lack of students, houses in the countryside lie abandoned because their owners die and there is nobody to inherit them, and robots are being drafted in to conduct funerals. Japan has been a symbol of the future for many decades. But now instead of symbolising technological modernity, the future it shows us is one of a society hollowed out by rapid ageing.

Feiling is a British journalist who spent time in Japan in the 1990s, and returned for several years in the 2020s to find out how the country had evolved. He discovered a society changing steadily and seemingly irreversibly as its elders live longer, but its youth increasingly shun marriage and children.

Some of his interviewees are types who have become well-known social phenomena, such as the *hikikomori*, young people who refuse to leave the parental home and stay there playing video games and avoiding social contact. "Stuck in a state of perpetual adolescence without the means to become independent adults," he writes, "a generation of young Japanese has effectively become futureless."

But Feiling also breaks new ground with fascinating if bleak reports from rural Japan, which is emptying out as young people move to the city. In 2024, there were 9mn *akiya* (empty houses) in the countryside, some 14 per cent of Japan's total housing stock. The streets of these abandoned villages are eerily lined with closed shops with signs in the windows claiming they are "getting ready" for customers who never come.

What has caused Japan's crisis? Feiling attributes much of it to the erosion of the country's old lifetime employment model, which at least guaranteed stable incomes, and its replacement with the model of becoming *freeta*, gig workers with few employment rights. For women with a more secure job, the continued sexism of the workplace gets in the way: some are told that they may only get pregnant when their employer deems the time is right. The country remains hostile to immigration, although the need for more care workers to deal with an elderly population may force change in that area.



Alone in Japan: A Journey to the Future
by Tom Feiling
Allen Lane £25
368 pages

Politicians have made proposals to address these issues. As prime minister, the late Shinzo Abe argued for reducing the pay gap between contracted and casual workers. He ran up against a corporate culture that still regards accommodation to family needs – by men or women – an imposition on the ability to produce maximum profitability.

The book is infused with the atmosphere of *mono no aware* – a phrase that refers to the fleeting nature of things. That gives it a melancholy air, perhaps inevitable when the subject is the slow and seemingly inexorable disappearance of an entire society and culture.

Yet there are other aspects of contemporary Japan less visible in this book that give room for a more hopeful view. The country remains one of the great generators of soft power in Asia and it still has enough creativity to produce television shows, games and manga that make a splash around the world.

Japanese children make an occasional appearance in the background of the book, but it would have been interesting to have more conversations with teenagers or at least parents of teenagers. We learn a lot about the Japanese who ended up not having children, but less about those who did have them.

Still, *Alone in Japan* is compelling and valuable because its central argument is clearly crucial: Japan may be ageing faster than any other society, but there are plenty close behind. The Singaporean television channel CNA recently ran a documentary series with the uncompromising title *Dead Alone in Singapore*. In China, the number of marriages and births reduces year by year: the state has switched from ordering people not to have children to pleading with them to do so, to little avail. Much of the rich global north is going in the same direction.

Feiling's final message is sombre but compelling: Japan, like much of the developed world, must stop "clinging to the past". The rise of Japan's first female prime minister, Sanae Takaichi, came too late for Feiling's book, but she stood on a platform that directly addressed the issues he discusses, proposing tax subsidies for childcare and domestic help to prevent women having to leave the workforce.

Such policies have not had a great record of success elsewhere in Asia. But her landslide election victory is surely a sign that Japan's population feels, as Feiling does, that some sort of radical social change is urgently needed.

Survival, courage and grace

What are we without our past? Gisèle Pelicot's extraordinary memoir documents her struggle to keep her identity alive in the aftermath of her husband's monstrous crimes. By *Rebecca Watson*

Above: Gisèle Pelicot and her son Florian arriving at court in Nîmes
Florence Demeusy/Hans Lucas

In the summer of 1971, Gisèle Pelicot was stung between the eyes by a wasp. "The venom was circulating, my eyelids were so swollen I could barely see." That evening, at her aunt's house, Dominique walked into the kitchen. She was 19, and it was fate. "This man was going to fall in love with me," she writes. "My life . . . was about to take on a new purpose."

To rewrite this moment would be to paint the wasp sting as an omen. But instead Pelicot lets the image sit as a detail amid the pull of new love.

Gisèle Pelicot was at the centre of the 2024 trial in France where her husband and 50 others were found guilty of raping her while she was sedated, crimes committed across a decade. These are the facts best known of Pelicot — those, and the image of her auburn bob and the sunglasses she wore outside the courtroom. Her memoir *A Hymn to Life* expands the record — an account of her life up to the present, it vibrates with necessity.

Written alongside journalist Judith Perrignon, and elegantly translated by Natasha Lehrer and Ruth Diver, *A Hymn to Life* is novelistic and resounds with grace. The language is precise and vivid; the story reverberates with echoes and patterns. It is an extraordinary achievement to write a book this controlled while confronting complication and contradiction.

It's a story we tend to mute: that misogynistic, psychopathic and narcissistic impulses are laced through society

She was born Gisèle Guillou in 1952, moving to the French commune Azay-le-Ferron when she was about five, after her mother received a terminal cancer diagnosis. This was the great tragedy her life orbited around — the loss of her mother and its consequences, her father remarrying a cruel stepmother, her brother later dying by suicide, a sense of motion in the wrong direction, with the promise of what life could have been visible in the distance. Her mother's smile, she writes, "is my inheritance". Her life was to be lived for the both of them.

A Hymn to Life opens with Pelicot setting the breakfast table the night before she discovers Dominique's crimes. But the gesture is older even than a habit established in married life. She recalls lying in bed as a child, hearing the clamour of her family. "On the long kitchen table, there was always a big four-pound loaf of bread . . . a steaming pot of coffee . . . it is the memory of that table that I am holding on to as I set the breakfast table." This early memory is a spell she continues to cast — to maintain the routine is to keep the past 50 years alive.

Memories are a way of constructing identity — what are we without our past? In November 2020, Pelicot was left clutching on to her memories as if clinging on to a cliff-edge. Her kids visit her after their father's arrest. Her daughter destroys photographs while her sons go through Dominique's desk. "All their memories had suddenly turned out to be unbearable lies . . . I wanted to hold on to those pictures of a father, a husband, a family built by two messed-up kids."

Pelicot navigates the tension between memory and reality. The knowledge of what her husband has committed cannot rewrite half a century animated as love story. Having lived difficult — and in Dominique's case, abusive — childhoods, their marriage was a resolution. Dominique's past is intertwined with Pelicot's: she recounts his memories of childhood, including a tyrannical father. Pelicot tackles the struggle to keep her identity alive while reshaping herself to the truth.

This ambition might be discomforting to read. Why would you want to preserve a life built with a monster? (A word Pelicot herself uses.) The event tears through the family. Her daughter Caroline, who features in "abject" photographs in Dominique's files, taken while she was asleep, fears she was abused without the certainty of evidence (Dominique Pelicot denies the accusation). She is rageful, erratic — a state Pelicot is uncomfortable with — while Pelicot is calm and closed-off, a state that makes no sense to Caroline, nor later to her lawyer or the police.

What is the shape of a victim? You may think: distraught, vulnerable, diminished, perhaps even naive. The caricaturing of criminal and victim is a means of distancing. The consoling story is one where we would have noticed the signs. Yet the crimes were committed by at least 51 men (there are many perpetrators still unknown), *loving husbands*, as news reports tend to quote acquaintances as saying, *a family man*. "Men of all ages and occupations, the kinds of men you come across all the time, were now in custody, most of them insisting they had done nothing wrong," Pelicot writes. The news rippled through France, then internationally, blaring a story we tend to mute: that misogynistic, psychopathic and narcissistic impulses are laced through society.

A Hymn to Life: Shame Has to Change Sides
by Gisèle Pelicot, translated by Natasha Lehrer and Ruth Diver
Bodley Head £22/
Penguin Press $32
256 pages

Pelicot reveals systemic failure: ageism and misogyny rife in medical professionals, the police and lawyers. For a decade, she feared she was dying. She stopped driving, couldn't remember chunks of time, was exhausted and lost weight and strands of hair. "Ten years of going to see doctors who looked at me as if to say that at my age, a woman can't expect much."

It is only when she connects her symptoms to being drugged that a doctor discovers multiple STDs and infections. "The many doctors I had consulted up until then had never taken the kind of swabs she did . . . I had been treated for an inflamed cervix and instructed to stop having sex once and for all."

The police caught Dominique filming up women's skirts in 2010. "He got away with a fine of 100 euros, and I never heard a thing." A DNA match connected him to a rape case from the 1990s, but it wasn't pursued. This is one of many missed opportunities. Pelicot details the logic within her own mindset, too. When Dominique becomes "more demanding sexually", she rebuffs him but absorbs the behaviour into the mysteries of male desire, an unarticulated terrain that is permitted without being understood.

Shame swells as Pelicot reads incredulity in her friend's face; as videos play in court and she hears the audible sound of her snores. "Shame has to change sides" (*la honte doit changer de camp*) appears in her head like a refrain. She realises the trial must be made public — for those 51 defendants to be witnessed rather than outnumber her in a private room. It is a shift that happens within her, encouraged by the kindness of strangers, but only possible because she falls in love — an experience she writes about with tender openness.

Pelicot recounts a lifetime with all its longing and pain. There is beauty, love, hope. And there is rage, loss and fear of the void beneath her feet. Stories of abuse are still incredibly difficult to expose. They demand endless evidence, persistence and luck. Even then, as the Epstein files show, power tends to win. Many could be enriched by this alertly human account of 70 years of life. Here is a perspective that is full, candid and instructive.

Two moves ahead

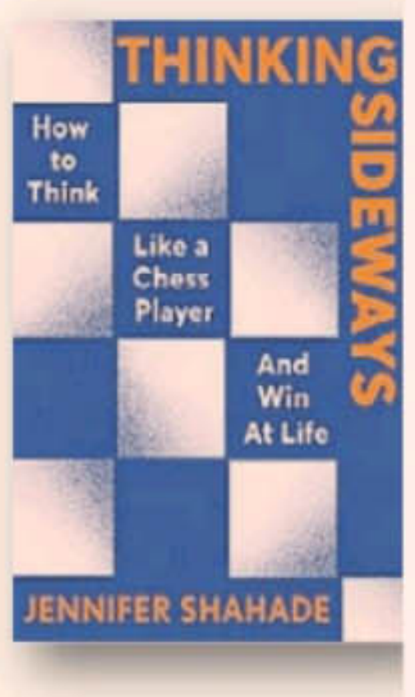
Can a chess champion teach us how to apply the game's strategic lessons to everyday life? By Oliver Roeder

It is far too late now to say that chess is having a moment. Even the reasons for its latest boom have become cliché — a hit Netflix show, a global pandemic. The ancient game has been canonised anew as e-sport and streaming staple. Chess is having an era.

Into this moment comes Jennifer Shahade, twice US women's chess champion and professional poker player, armed with a pickaxe, swinging to dislodge nuggets of wisdom from the ranks of elite chess players for everyday use by us "patzer" (low-level playing) civilians. She calls these nuggets "thinking sideways".

It is "a magical phrase", Shahade insists, which she defines as "merging creative thinking with analysis" or "where logic meets imagination". To corroborate instances thereof, Shahade sifts through a loose pile of behavioural economics, game theory, wellness advice, personal experience, conversations with friends, pop psychology — and many other books about pop psychology.

Thinking Sideways is packed with thinking in one direction or another — twice in the title and subtitle alone. Shahade's primary concern is decision-making and her main weapon is the decision tree, an image derived from the exponentially branching possibilities in a chess game, and therefore of keen interest to elite players. When properly wielding such a tree, she argues, anyone can expand, then prune the possibilities — a job offer, a new home — of life.



Thinking Sideways: How to Think Like a Chess Player and Win at Life
by Jennifer Shahade
Hodder Press £22
272 pages

At times the effort is sincere and frantic. In one section, over the course of a few pages, we visit US senator Cory Booker, performance artist Marina Abramović, magician David Blaine, YouTuber MrBeast, world chess No 1 Magnus Carlsen, the Whitney Museum, heat absorption, Shakespeare's *Macbeth*, a Siberian labour camp, the concept of "flow" and the proper way to burn a candle.

Elsewhere, the chess project seems abandoned entirely, as during a lengthy discursion into the importance of good sleep for memory, centred around a poolside meeting during a poker tournament in Las Vegas.

It all has a slightly astrological flavour, either too vague to be meaningful or too specific to be relevant. And certain assertions plucked from research distract, such as her statement — with evident seriousness in 2026 — that the successful politician is the "consistent, gaffe-avoiding politician".

Shahade is much better when, rather than applying chess to "real life", she simply describes the world of the serious game — she is a far better reporter than pharmacist. It is while wearing her reporter cap that she brushes against two actually penetrating lessons from chess.

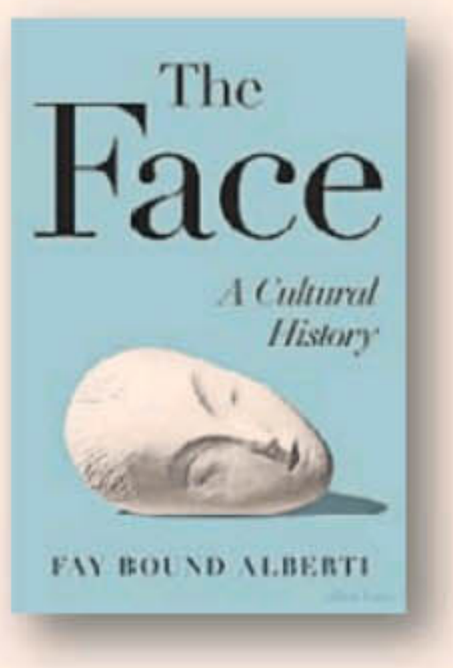
The first is on the economics of booms. The best story Shahade tells is about Danny Gormally, a grandmaster who has ranked among the top players in the UK. Gormally wrote books on chess and taught successful courses. But the boom also brought downsides — the pie got bigger but the available slices got smaller as competition increased. Gormally's earnings fell and he took work in a bookshop where he "felt like Superman losing my powers". He went back to cobbling together chess jobs. It is touching and sad, a rare moment of pathos.

The second is on the side-effects of AI. Civilians are drenched in its slop. But the chess world has been overseen by other machines for decades, perhaps since Garry Kasparov lost to IBM's Deep Blue computer in 1997. Some said the game would shrivel and die. It didn't. Chess players take on the machines' lessons but on they play as humans, in record numbers, satisfied to think and struggle and strive.

Will large language models make us mindless and over-reliant, or will we harness them to become smarter ourselves? Shahade wields her axe a final time: "Both."

Ways of seeing

An elegant history examines how we have portrayed, judged and reconstructed ourselves. By Max Liu



The Face: A Cultural History
by Fay Bound Alberti
Allen Lane £25/Grand Central Publishing $30 288 pages

The historian Fay Bound Alberti was in her forties and had been researching faces for several years when she was diagnosed with prosopagnosia, or "face blindness" — a condition that afflicts one in 50,000 people and which means she does not recognise faces.

"Given there is no cure for prosopagnosia, a diagnosis doesn't really enhance the quality of your life," writes Bound Alberti in *The Face*, "but it can help colleagues to know why you walked past them on the street, and your boyfriend to understand why, at the movies, you helped yourself to another man's popcorn."

The discovery compounded her interest in the way most of us perceive faces, the belief throughout history that "the face revealed character", the judgments we make about the emotions, heredity and morality of others based on their faces, and how we use our own faces to affect how others view us.

Bound Alberti draws on this curiosity and her work with Interface, a project she leads examining technologies of the face at King's College London, in an elegant book organised by what humans have done to faces — "Portrayed"; "Perfected"; "Reconstructed" — and illustrated by paintings, anatomical drawings and medical photographs.

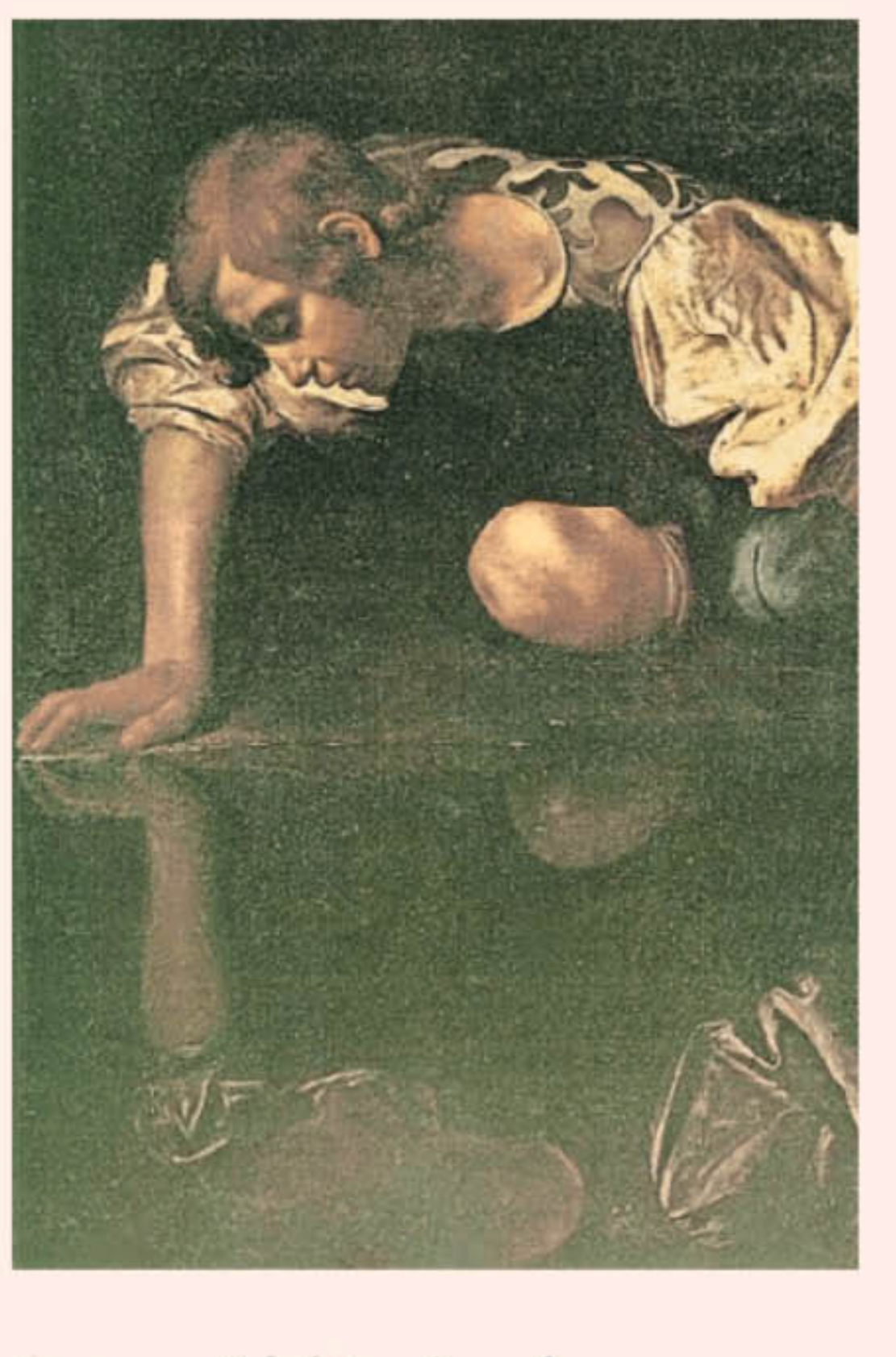
Much of what we see in faces, she explains, is based on prejudices and presumptions that have accumulated from the advent of portrait painting to the era of social media and digital surveillance.

For centuries, most people might only have caught a glimpse of their faces if, like "Narcissus" in Caravaggio's painting of 1597-99, they saw their reflection in the surface of a river.

That changed with the invention of the mirror, which the Victorians believed had "some spiritual or super natural function", and accelerated with the dawn of photography — "a massive moment of democratization" — in the mid-19th century. Photography meant that "a shopkeeper, a teacher, a skilled craftsman could possess what had once been the exclusive privilege of kings and nobles: a permanent record of their face, proof of their existence that could outlast their mortal lives."

Nearly two centuries later, Bound Alberti tells us, "the average person today takes 450 selfies a year." While young people account for a significant portion, this staggering number still reflects the way taking and sharing pictures of oneself, once considered vain and tedious, has become normalised.

Bound Alberti's chronological account is accessible and engaging, but at its most compelling when it becomes polemical, showing how the sexism, classism and racism that informs how we have long perceived faces is reinforced today: "The same forces that drove colonial expansion — the belief that European ways of looking and being were superior — now operate through Instagram filters and surgery clinics. It's cultural imperialism with a scalpel."



Caravaggio's 'Narcissus' (1597-1599) — Heritage Images/ Getty Images

The book is not a rant about the shallowness of cosmetic surgery. Bound Alberti is sympathetic to women ("over 90 per cent of plastic-surgery patients are female, in the US and the UK alike," she says) who opt to have procedures. She is, however, sceptical of an industry, largely presided over by male surgeons, that exploits women's desire for improvement in an age when they are bombarded by images that encourage them to find fault with themselves.

Mindful that some people have plastic surgery for medical reasons, the author writes about important breakthroughs in facial reconstruction and ends with a fascinating chapter on face transplants.

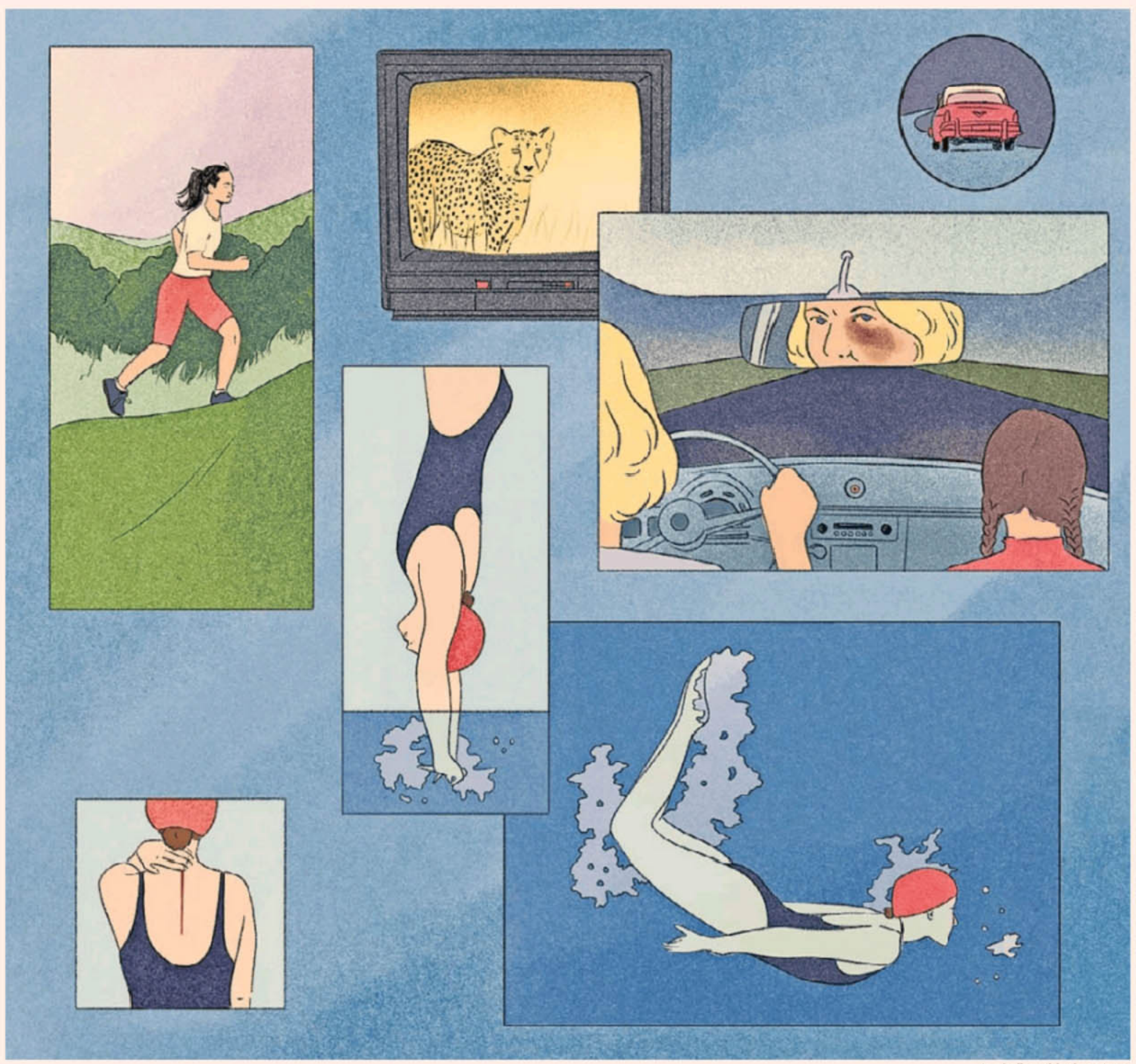
She calls them "the ultimate commodification of the face", which makes it sound like people are having them because they want to be prettier, but the main example she provides is of an American man whose "face and body were badly burned" when his car was rammed by a drunk driver and who for years afterwards was stared at and mocked by strangers.

Specialists are divided over the ethics and long-term benefits of face transplants, even for those who have suffered severe disfigurement and traumatic violence. Bound Alberti meets the families of donors and discusses patients who experienced serious complications, such as depression, including a French woman who had a face transplant after her dog "chewed away her lips, chin and nose" while she was unconscious from taking an overdose.

Hers is a tragic example, and she later died of cancer, but while Bound Alberti may be right to say the woman was "never able to adjust to her new face", she was already a deeply troubled person and it is not clear whether her alienation was caused or compounded by the transplant. One thing that we can be certain of is that face transplants continue to be "risky, rare and experimental" and the subject would warrant an entire book of its own.

The message that emerges powerfully from this timely book is that, instead of trying to change the way our faces look, due to personal dissatisfaction or social stigma, we would be better off changing the way we see others and ourselves.

Books



Michelle Mildenberg Lara

Thicker than water

Nilanjana Roy applauds a collection in which Lauren Groff excavates the family secrets and memories that shape marriages, siblings and offspring

Families are compelling, strange formations: smaller than tribes, more engulfing than friendships, honeycombed with secrets. It takes a great writer to make readers simultaneously turn to their own family memories for comfort and question what makes humans seek belonging, despite spectres of violence, failure and betrayal.

Nine atmospheric tales, set across the US from San Francisco to New Hampshire, make up *Brawler*, Lauren Groff's first short-story collection since the prizewinning *Florida* (2018). In her hands, these familiar relationships between siblings, unmoored parents and drifting offspring, spouses, even childhood friends, become the field on which humans wrestle with the beauty and darkest demons of their own souls.

Groff has always been an arresting writer, from *The Monsters of Templeton* (2008), her first novel, about an archaeology student who excavates the secrets of the dead in her hometown, to *The Vaster Wilds* (2023), which sets the forces of nature against those of colonialism. But few collections have an opener as powerful and instantly classic as *Brawler*'s "The Wind", which follows a family in flight from their husband and father. A granddaughter, years later, narrates what happened. The tale has been passed on in talismanic fashion from her mother, who — truthfully or otherwise — "would tell the story the same way every time, as if ripping out something that had worked its roots deep inside her".

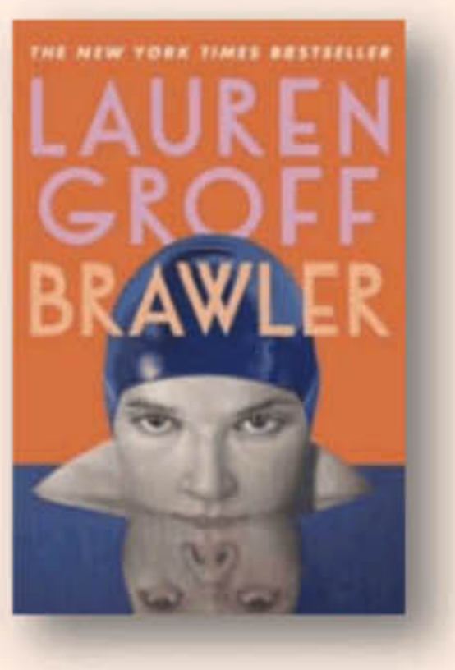
Characters try to outrun their pasts, often winning only temporary victories over their circumstances

Groff lets us fully enter her characters' terror. They drive through back roads in a rattly Dodge with "gusts of sharp wind" pressing the car and the narrator's grandmother at the steering wheel, "a timid woman whose voice was low, who made herself a shadow in the world". The acid splash from domestic abuse scars witnesses and victims alike, but it is in the final paragraphs that the story soars. Every woman who has fled or tried to flee a violent man will understand what the wind of the title is, that "silent wind, a wind that died and gusted again, raging throughout her life".

For most writers, "The Wind" would be an impossible act to follow — and yet every story here continues a conversation about secrets, hopes, fears and the persistence of love in the face of it all.

The quietness of the next story, "Between the Shadow and the Soul", is deceptive. A couple, pleasantly settled in rural New York state, discover after 25 years together that the peace of their lives may depend on ignoring their yearnings for lives left unlived. Every so often, Eliza brushes up against reality, as she once did on her honeymoon: "What a letdown to find that Paris was just a place, that some days were full of chill gray drizzle, that the dull, thick bodies of other tourists blocked her from full joy."

The most surprising stories concern siblings. In the poignant "To Sunland", one betrays another, but behind that betrayal lie love and impossible choices; in "What's the Time, Mr Wolf?" a sister can rescue her wayward, likeably monstrous brother only a certain number of times before he has to enter the forest by himself. Women, mostly, but sometimes men, try to outrun their pasts, to turn away from claustrophobic family histories, often winning only temporary victories over their circumstances.



Brawler
by Lauren Groff
Hutchinson Heinemman £18.99/
Riverhead $29, 288 pages

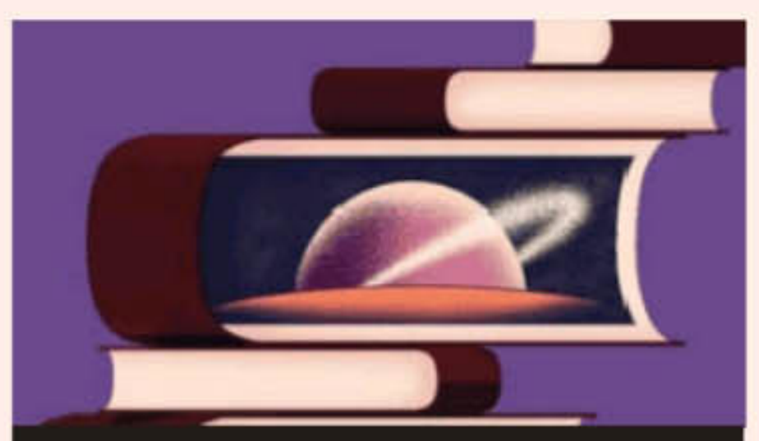
The title story, "Brawler", showcases both Groff's power and her subtlety. A girl goes at the world around her, fists up, knuckles split. Groff has spoken about being a serious swimmer in her childhood, and that experience pays off in gorgeous descriptions of what it means to dive out of (and back into) a shambolic teenage life: " . . . and even this was not nearly as beautiful as the next part, the falling into the second somersault, which shattered the world into a billion bright and jagged shards flung outward from her spinning body". Back at home, the diver enters a world of extreme anxiety and germophobia with a mother who, distrusting tap water, drinks only vodka, whittling herself down to the size of "a skin bag with chalk in it, far too light to be human".

There's only one story in which Groff over-reaches. "Under the Wave", which brings together two survivors of a catastrophe, rests on a series of coincidences that are plausible individually, but unconvincing together. But this is a minor complaint in a collection where each story works on its own while adding so much to the whole.

Both "Birdie", about the depths and limitations of childhood friendships and forgiveness, and the wonderful closing story, "Annunciation", are about consequences — the damage caused by a single act of premeditated harm; the ripple effects of clumsy thoughtlessness. But they are also about the persistence of life's most perfect moments, however fleeting. "I once lived in golden light in California, that light lived within me, and though it returns for spells here and there, that same golden light has never been with me as steadily as it was that year," the narrator of "Annunciation" says.

Brawler captures a towering talent and follows protagonists caught in the undertow of their messiest emotions. As one character says, "in every human there is both an animal and a god wrestling unto death". Groff's bargain with the reader is simple, and impossible to refuse: instead of easy epiphanies, she offers glimpses of acute clarity, meaning or happiness. They will not repeat; but they are enough to carry you through a life.

Alien anxieties and a post-apocalyptic curse



GENRE ROUND-UP

SCIENCE FICTION

By James Lovegrove

In the opening pages of Van Jensen's **Godfall** (Bantam £20), the body of a three-mile-tall alien with gleaming crystalline skin and insectlike eyes plummets from space to crash-land near the small Nebraskan farming town of Little Springs. Predictably, the arrival of Gulliver, as the dead extraterrestrial giant comes to be known, throws the formerly quiet red-state community into chaos.

Representatives of the government and the military descend in droves, along with thousands of tourists, conspiracy theorists, religious ideologues and doomsday cultists, who flock to the place in a sort of latter-day, fanaticism-driven gold rush.

All of this proves to be a problem for local sheriff David Blunt, only to be compounded when his cousin is horribly murdered and he has to hunt down an elusive serial killer whose agenda is — no surprise — intimately linked to the alien.

Jensen is a comics writer who has worked on titles featuring Superman, Wonder Woman and the Flash, and he brings the heightened, visually strong storytelling sensibility necessary for that medium to this book, his debut novel. The result is a well-wrought, high-concept treat, offering both a satisfying detective story and a timely exploration of the dissonance between rural and urban America. Little wonder that it is already being developed as a TV series by director Ron Howard.

Also making his prose fiction debut is arts journalist Ian Watson, with **The Tunnels** (Secret Name £9.99). Everyman Sam Samuel inadvertently becomes embroiled in a subterranean scavenger hunt, joining a team searching for such variously bizarre and banal items as a handful of grave dust, a hero's headdress, £200 in polished two-pound coins, a red fountain pen and a pocketful of posies. There follows a picaresque journey through an ever-changing, often surreal landscape peopled with flamboyant comical characters.

What plot the book has is really just the framework for a cavalcade of whimsical situations and pleasingly daft dialogue. *The Tunnels* embodies a very English sense of absurdity, putting Lewis Carroll, Monty Python and Douglas Adams in a blender along with a generous helping of pop-culture references and fantasy motifs to create a tasty — if, by design, not terribly nutritious — smoothie.

A quest similarly forms the backbone of **The Cure** (Blackstone Publishing $27) by Pedro Urvi, but in this instance it's an altogether more serious affair. In a post-apocalyptic future Egypt, an isolated, primitive tribe is afflicted by a sickness called the Curse, which transforms them into slavering monsters before they turn 30. Annually, their god Siaais sends three chosen champions to find the fabled Cure, a prize that could save them all. This year, it's the turn of heroine Ava, her cousin Amelia and a healer called Amos, whom Amelia is in love with.

The trio, each gifted with a special power, face a series of tests and traps, and ally themselves with other questers, all with powers too. Marauding animals and ancient weapons technologies are obstacles on the way to their destination, in a tale that combines elements of *The Matrix*, *Logan's Run*, *The Wizard of Oz* and the *Alien* movies, plus any number of YA adventures such as *The Hunger Games* and *The Maze Runner*. The results are vigorous and enjoyable, albeit somewhat lacking in novelty.

The test faced by farmer Oliver Lewis in Matt Dinniman's **Operation Bounce House** (Michael Joseph £22) is to help defend his agricultural homeworld, New Sonora, against attack from a host of killer robots. These are being piloted remotely by people on far-distant Earth, and the intention is nothing less than genocide, in order to open the planet up for corporate exploitation.

Oliver and friends have five days to mount a successful counteroffensive in what is to them a matter of life and death but to the robots' controllers, who have been persuaded that the New Sonorans are terrorists, is merely a source of bloodthirsty entertainment.

Dinniman is the author of the very popular *Dungeon Crawler Carl* series, and where those books have fun with the tropes of role-playing games, this one draws on the pleasures and pitfalls of immersive video games, showing with irony and humour just how cruel human beings can be when unshackled from the constraints of accountability.

There's humour aplenty, too, in CE Hulse's **Vivian Dies Again** (Viper £16.99). Here, the titular hard-partying, self-loathing thirtysomething is shoved off a balcony at a family memorial, plunging to her death. Yet she wakes up to relive the same day a further 84 times, giving her the chance to figure out which of her relatives is harbouring lethal intent.

There have been a fair few time-loop murder mysteries recently — for example, *The Seven Deaths of Evelyn Hardcastle* by Stuart Turton (2018) and *The Man Who Died Seven Times* by Yasuhiko Nishizawa (originally 1995, published in English last year). What Hulse's novel brings to this crime/sci-fic crossover sub-genre is an endearing Bridget-Jones-esque main character and a gimlet eye for family dynamics.

Once more, with feeling

Doug Battersby ***on a novel of teenage sexual awakening by a Norwegian writer known for fusing memoir with fiction***

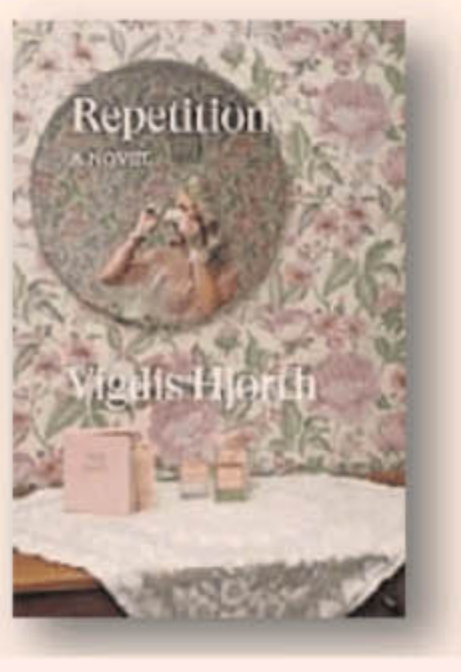
Repetition: A Novel. The subtitle matters. When Vigdis Hjorth's *Will and Testament* was published in 2016, the relationship between the life of the author and that of her protagonist was the subject of a national scandal in Norway. Her fictional character, Bergljot, is a middle-aged magazine editor struggling to come to terms with the sexual abuse she suffered as a child at the hands of her father. Hjorth's family, from whom she is estranged, have stridently repudiated the novel. Vigdis's sister Helga Hjorth even published her own novel to offer an alternative family portrait.

In response, Hjorth has emphasised that the subtitle of *Will and Testament: A Novel* explicitly flags its fictional nature, and that however close the resemblances, Bergljot's family is not hers, as the differences in names signify. All the more conspicuous, then, that *Repetition* refuses to name either its narrator — a successful novelist of exactly Hjorth's age — or the narrator's parents and siblings. The line between memoir and fiction here is wafer-thin.

Only six of Hjorth's 20-odd novels have been translated into English (all by Charlotte Barslund). *Repetition*'s narrative will nevertheless be all too familiar to readers of *Will and Testament*. The new novel begins and ends with the middle-aged narrator alone in her cabin reflecting on the past. Most of the story, however, consists of a retrospective account of her first sexual experiences at the age of 16, with heavy hints that these experiences sowed the seeds for her eventual recovery of traumatic memories of abuse.

In both books, the teenage narrator excitedly records in her diary how she will be transformed when she loses her virginity the next weekend, only for her sexual partner to fail to perform. Not wanting to disappoint her diary, she writes an explicit account of a longed-for but never-experienced sexual encounter. The father is shown the diary by the mother and sent into profound turmoil. Not only minor details of this narrative but exact phrases are recycled from one novel to the next — most notably the father's anguished pronouncement that "it isn't easy being human".

Hjorth's intense preoccupation with repetition directly shapes the style of her prose. Bare statements of facts are reiterated many times over the course of a novel, while sentences repeat the same phrases with minor modifications in rapid succession, as though striving to grasp the essence of an object by probing it from every angle. Such repetitions, which spotlight the things we tell ourselves to make manageable feelings and desires that would otherwise be unbearable, are at their most poignant when they confront experiences too devastating for language to contain.



Repetition
by Vigdis Hjorth
translated by
Charlotte Barslund
Verso £10.99
144 pages

Repetition incorporates both a playful recognition of Hjorth's reuse of material, in the narrator's remark that she has "alluded to" its central incident "in a few novels," and a tacit justification: "I repeat and recall and relive and retell and redress because childhood lasts, youth lasts, our childhood and youth constitute a future that starts over constantly."

Such reliving and retelling is central to Hjorth's compelling psychological portraits of traumatised protagonists, as *Repetition*'s haunting final pages bear out. Nevertheless, the interest of the narrative is significantly diminished by its familiarity, not least the negation of any suspense that might be roused by hints about "a much bigger secret."

Readers engrossed by the similarities between the protagonists of auto-fiction and their authors will be fascinated by Hjorth's minor variations on the same theme. Others will feel that their time would be better spent reading another novel. Readers new to Hjorth, meanwhile, would be rewarded by starting with the more wide-ranging and ethically probing *Will and Testament* or with *Long Live the Post Horn!* — her tragicomedy, published in English in 2020, about a PR consultant who unexpectedly finds existential meaning in her unfulfilling job in the wake of a colleague's suicide — rather than this latest work.

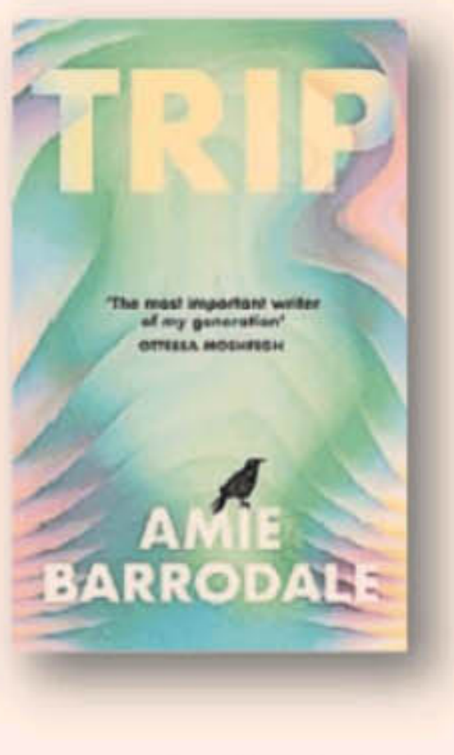
Postmortem parenting

In a sometimes chaotic novel, a woman in the afterlife tries to rescue her living autistic son. By Miriam Balanescu

It *was* a strange experience, speaking to someone who didn't tune in to you," says narrator Sandra of her autistic son. "It was like taking hallucinogens." Following a documentary producer who dies and desperately tries to rescue her child while her spirit still roams the earth, Amie Barrodale's debut novel *Trip* is as much about neurodivergence and the impossibility of human empathy as it is about the bizarreness of the afterlife.

As in her well-received 2016 short-story collection *You Are Having a Good Time*, Barrodale is interested in people being fundamentally at odds with one another. Those offbeat, comic stories drew on the teachings of Buddhist Lama Dzongsar Jamyang Khyentse Rinpoche and his notion that true communication between human beings is unachievable. In *Trip*, she uses the tenets of *The Tibetan Book of the Dead* as the basis for the postmortem experiences of her hapless protagonist.

Trip is also the name of Sandra's recalcitrant 15-year-old, and this psychedelic novel leans into all senses of the word. The family's lives go awry when Sandra, called to Nepal for work, and her ineffectual ex-husband Vic, unable to care for their only child single-handedly, decide to leave Trip in a dubious treatment centre hours from home while she is away. Vic has repeatedly tried to stall Sandra's career, an antagonism that steels her determination to go in spite of his self-regarding protestations.



Trip
by Amie Barrodale
Jonathan Cape
£16.99/Farrar, Straus
and Giroux $28
304 pages

Sandra's documentary project revolves, unsubtly, around a conference on death, enticing a motley array of "scholars", from mediums to neurologists. Once there, however, Sandra meets her demise — a rather protracted one — first wedging herself in a cave, then being freed, before, exhausted, slipping in the hotel bathroom.

Though the total absence of solemnity around death feels jarring, it's difficult not to get swept along

Meanwhile, her oblivious son absconds from the treatment facility and hitchhikes with Anthony, a dodgy landlord who considers "Bill W."'s *The Big Book* — one of the core texts used by Alcoholics Anonymous — his bible. En route to Florida, where a hurricane is forecast, Anthony plans to rejoin "a small community of addicts, hunkered down in the storm".

It's after Sandra's death that the novel unspools into a tonally freewheeling and surreal thriller. Granted omniscience, the deceased mother sees her son becoming marooned, but as a disembodied voyeur she has limited powers to save him. The narrative oscillates between Sandra and Trip's present day, and her experience during her lifetime of raising him in a society not shaped for those with autism.

The most crucial of Sandra's revelations forms the root of the rift between herself and her son: "I was told that something was wrong, and that I should address this by changing him."

But such moving epiphanies are rare amid the novel's chaotic torrent of observations and characters. Barrodale's writing is deliberately garish, gaudy and often edges towards bad taste, from lurid descriptions such as a "liver-shaped pool" to quips about Harvey Weinstein. She also offsets the morbid subject matter with a cascade of surreal and hilarious scenarios, from haphazard spiritual possessions to yacht thefts. Though the total absence of solemnity around death feels jarring, it's difficult not to get swept along.

Amid this bustling panoply, Sandra winds up sidelined in her own first-person narrative, treated merely as a protective mother without much other personality or back-story. Yet *Trip* finds merit in Barrodale's vision of an afterlife where out-of-body souls gain wisdom, new perspectives and an "openness to all situations and emotions" on their route to letting go.

Rooms with a view of history

Mark Mazower on a rich portrayal of the Paris hotel that hosted both German colonels and Auschwitz survivors

Auschwitz survivors Zenek Schwarzbaum (front) and Eric Breuer in the death camp uniform at the Lutetia in May 1945

Getty Images

It is hard to tell the history of modern Europe, with its social upheavals and class pretensions, without acknowledging the presence of the grand hotels that had become landmarks of its cities and resorts by the time of the first world war. Often enormous and architecturally pretentious, they offered a promise of luxury to all who could afford it.

In this respect, the hotel had already travelled some distance from its Parisian origin. Originally standing for the town residence of a member of the nobility, the term had come to be extended to that of any member of the court, and then of the *haute bourgeoisie* — those bankers, merchants and the self-made wealthy whose social ambition focused upon creating for themselves a sumptuous way of life. In the age of capitalism, the grand hotel allowed everyone to be treated with the deference due an aristocrat, even if only for a night.

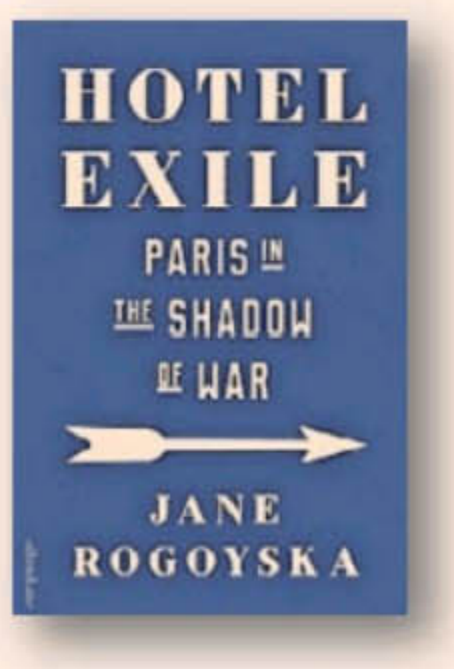
The hotel as we understand the term came into being thanks to the railways. From St Pancras in London to the Pera Palace in Istanbul, they became the indispensable adjunct to the urban terminus. They catered to leisure as well as business, and in resorts such as Gstaad or the Venice Lido they found a well-heeled clientele. Dozens of them sprang up, yet few could boast such a close association with the new bourgeois world of the mid-19th century as the Lutetia in Paris.

An anomaly in a city of magnificent five-star palaces, the Lutetia is the only one situated on the Left Bank. The reason is simple: shopping. The Bon Marché, one of the oldest and largest department stores in the world, was established on the rue de Sèvres in the middle of the 19th century. In 1910 its management built the lavish 200-bedroom art nouveau Lutetia, just across the square from their store. It dominates the intersection with boulevard Raspail where it continues to attract a notably top-drawer crowd. In *Hotel Exile* writer Jane Rogoyska regales us with the saga of its extraordinary mid-20th-century history.

Signs of that history are not hard to find. Boulevard Raspail is a busy, workaday street, and a pedestrian making their way down its east side towards Montparnasse is often slowed by the bustle of porters and guests around the Lutetia's main entrance. Nearby an inscription set into the hotel wall records that in 1945, the Lutetia was turned into a reception centre for deportees returning from German camps. It omits to say that during the war the hotel had served as the Paris headquarters of the Abwehr, the German military intelligence agency that was eventually taken over by the SS.

The Lutetia's colourful history began even earlier than this. Before the second world war, it was a centre of anti-Nazi émigré activism, bringing together Comintern agents, stars of the Parisian literary firmament and a panoply of brilliant intellectuals, photographers and artists. The so-called Lutetia Committee was formed as the mouthpiece of an émigré German Popular Front in autumn 1935; in the winter of 1939, James Joyce moved in — the hotel was his last home in his beloved Paris; Samuel Beckett visited to help him with books. In the spring of 1940, having returned from the front line, Charles de Gaulle stayed some nights — his first time there since his honeymoon nearly 20 years before — before departing Paris so suddenly that he left his trunk behind where it remained until Liberation.

Not surprisingly, the Lutetia's history has attracted its share of attention. There have been documentaries, exhibitions of photographs, books and articles. Dozens of prisoner interrogations, survivor testimonies and memoirs are available and the archives offer the historian a rich vein to mine. Hotels themselves have been the settings for masterpieces from *Grand Hotel*, the movie classic starring Greta Garbo and Joan Crawford, to one of the best books ever written about the Nazis in Europe, Rosie Waldeck's astonishing 1942 *Athene Palace*, her reportage from the foyer of the Athénée Palace hotel in Bucharest.



Hotel Exile: Paris in the Shadow of War

by Jane Rogoyska
Allen Lane £25
368 pages

Around the Lutetia, Rogoyska has woven a tapestry of stories — some familiar, some not; some connected to the hotel, and some not — that explore the experiences of such diverse figures as photographer Gisèle Freund, writers such as Anna Seghers, Irene Nemirowsky and Walter Benjamin, and the poetic Abwehr colonel Oscar Reile. There are Nazis, anti-Nazis, and a few uninterested in the struggle entirely. The war hangs over them all. Many of her subjects are themselves writers, and it is from their accounts and memoirs that her book gains much of its force.

It traces an arc that begins with the Nazi seizure of power in 1933, and the arrival of the first refugees from the Third Reich, and ends with the often harrowing stories of survivors of Auschwitz who incongruously find themselves on their return to Paris being questioned and cared for amid the Lutetia's somewhat dilapidated grandeur.

Rogoyska follows the mode of history as storytelling, preferring anecdote to analysis. We learn the words of the song they sang at the annual dinner of the British Legion in the hotel in 1934; the wine treasures hidden away in the basement, not to mention the champagne that appears to have lubricated the Abwehr commander's four-year stay in Paris. If she does not always eschew what appears to be imagined speech to make a scene vivid, the result is an almost cinematic account that will, for many readers, connect figures and episodes in a new way. Her focus on wartime Paris allows one to ponder the linkages and the larger history of the émigré experience in France itself.

But what of the hotel itself? Guests may be writers, but hoteliers rarely are, and the service staff almost never. As a result, the hotel itself remains curiously in the shadows. I wished we had learned more about its layout, its smells and, above all, the feelings and sentiments and experiences of those who worked there and ensured its continuity.

At the end of the book comes an extraordinary moment when former Abwehr colonel Friedrich Rudolph, the station chief at the Lutetia during the war, returns to Paris in 1955 and is courteously greeted in the lobby by the hotel manager, Marcel Chappaz, as if nothing had happened. Those years through the eyes of Monsieur Chappaz, now that would be a story.

Mark Mazower is a professor of history at Columbia University

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Diversions

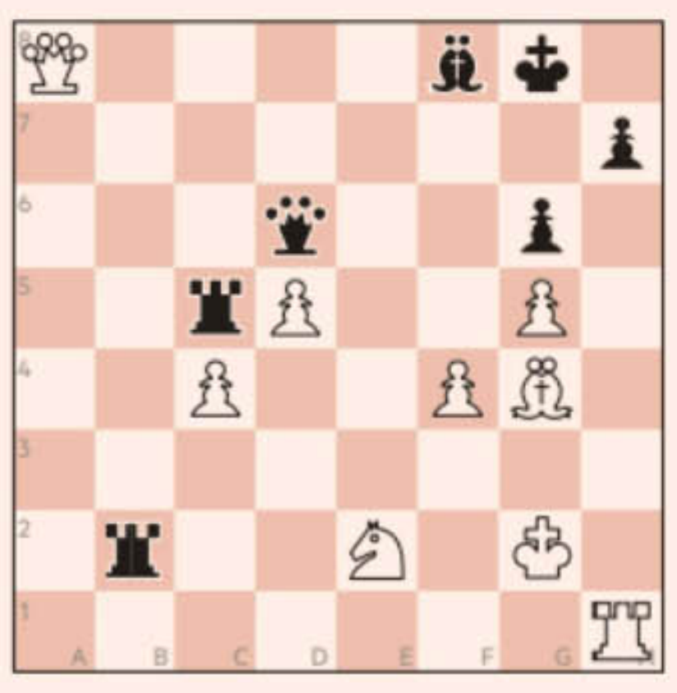
CHESS LEONARD BARDEN

Magnus Carlsen notched up yet another world chess crown this weekend, the 21st of his outstanding career, as the Norwegian, 35, continued his decade-long campaign to cement his place in the game's absolute pantheon alongside Bobby Fischer and Garry Kasparov.

Carlsen's 20 previous world crowns included five at classical chess, six one-hour rapid victories, and nine at three-minute blitz.

This time it was the first staging of an official world title supported by the global body Fide in freestyle chess, also known as Chess 960 and Fischer Random, where the back row pieces are placed randomly to minimise pre-game preparation. Carlsen already won the 2025 Freestyle Tour, but that was not an official world championship.

The weekend event at the German Baltic Sea luxury resort of Weissenhaus included eight invited grandmasters, who met in a group stage, then in knockout matches. Carlsen won the all-play-all group with 4.5 out of 7, then defeated Uzbekistan's Nodirbek Abdusattorov, the recent winner of Wijk aan Zee, in their semi-final 3-1. After, Carlsen said of his opponent: "He gets stronger every time I play him."



Puzzle 2663

Hajdaj v Richard Wessman, Montpelier 1987. White to move and win. In the game, White lost by 1 Qa1? Bg7 2 Be6+ Qxe6! 3 dxe6 Rxe2+ and 4 . . . Bxa1.

Solution, back page

BRIDGE PAUL MENDELSON

A simple hand, and a problem you have to work out at the table. Be ready to tackle it correctly . . .

West leads Q♥; declarer counts tricks: two spades, two hearts, three clubs. Two diamond tricks are required and, unless the defenders are negligent, that involves losing the lead twice. Declarer's problem is that having won the lead, he will have only one heart stopper. His plan is simple: diamonds must be attacked, but what chance does he have?

♠ Q 6 3 2 ♥ Q J 10 6 3 2 ♦ K 2 ♣ 7	♠ A 5 4 ♥ A K 5 ♦ J 9 5 4 ♣ K 10 2 N W E S ♠ K J 7 ♥ 8 4 ♦ Q 10 7 6 3 ♣ A Q 4	♠ 10 9 8 ♥ 9 7 ♦ A 8 ♣ J 9 8 6 5 3

Dealer: South Game All

North	East	South	West
—	—	1NT	NB
3NT			

Think about possible distributions: if the heart suit divides 4-4, South will lose two diamonds and two hearts; he can afford this. If hearts are 5-3, declarer will not win the race to establish his diamond tricks before East-West have heart winners (unless declarer makes the correct play at trick 1, and East holds both A♦ and K♦). If hearts are 6-2, the correct hold-up play will result in success unless both diamond honours are with West, in which case, West would surely have competed over South's 1NT opening.

If South wins the lead and plays a diamond, East wins A♦, and returns a heart; sooner or later, South's last stopper disappears. Now, when West wins K♦, he cashes all his heart winners. However, if South ducks the first heart, and takes the second, the situation has changed entirely: when East takes A♦, he has no heart to lead, the suit is dead, and declarer gets home with at least 10 tricks.

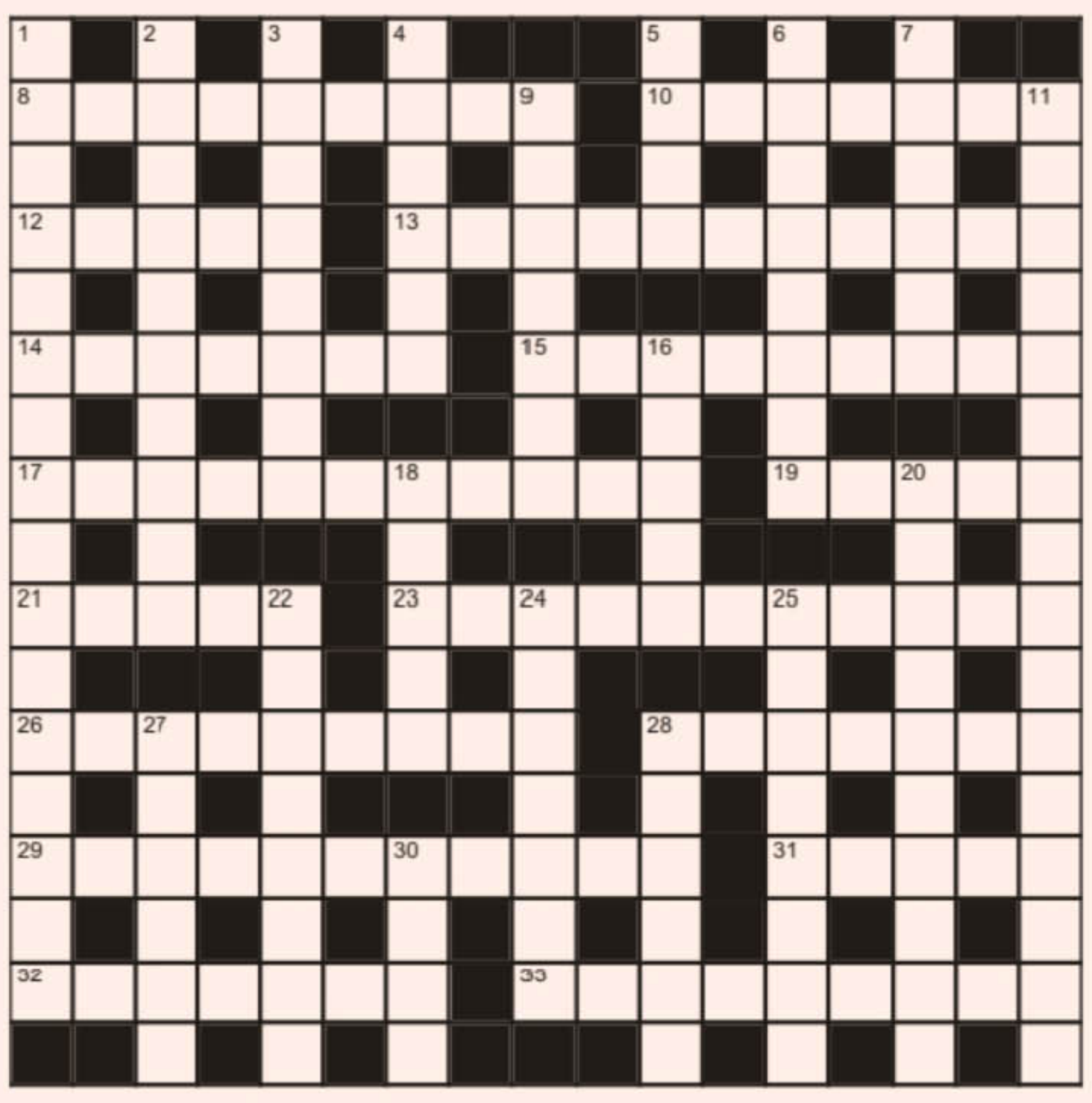
POLYMATH 1,375 by SLEUTH

ACROSS

8 A tree nymph in Greek mythology (9)
10 TV comedy drama series set in the fictional town of Hawley (7)
12 Christopher___, actor who played the title role in the 1978 film *Superman* (5)
13 English painter born in 1905 noted for depicting the urban underworld (6,5)
14 The infiltration of a political party by members of another group (7)
15 A safety barrier, for example on the deck of a boat (9)
17 Ray ___, cricketer who captained England to an Ashes victory in 1970-71 (11)
19 John ___, US president whose nicknames included 'Old Oak' (5)
21 Egyptian god of the sky, kingship and healing (5)
23 French fashion designer and sculptor born in 1946 (6,5)
26 To make unclear or unintelligible (9)
28 Christiaan ___, surgeon who performed the world's first human-to-human heart transplant operation (7)
29 Conductor, composer and pianist born in Berlin in 1929 (5,6)
31 Trade union formerly led by Len McCluskey (5)
32 Condition whose technical name is otalgia (7)
33 Building in Berlin redesigned by Norman Foster and completed in 1999 (9)

DOWN

1 Song by US folk rock band America released in 1971 (1,5,4,2,4)
2 A hard Swiss cheese with holes in it (10)
3 The ability of one thing to stick to another (8)
4 A public building for concerts, lectures, etc (6)
5 ___ Handicap, flat horse race run annually at York (4)
6 Country containing the Hindu-Buddhist complex Angkor Wat (8)
7 Peninsula in the Adriatic Sea shared by Croatia, Slovenia and Italy (6)
9 A widow with a title or property derived from her late husband (7)
11 US aviator born in 1902 whose aircraft was the Spirit of St Louis (7,9)
16 ___ Fugard, South African playwright and director born in 1932 (5)
18 2023 musical film starring Timothée Chalamet as a chocolatier (5)
20 Those who perform acrobatics on tightropes or trapezes (10)
22 An ancient Roman coin worth a quarter of a denarius (8)
24 John ___, US short story writer sometimes dubbed 'the Chekhov of the suburbs' (7)
25 Shy or sullen in company (8)
27 A low, soft felt hat with a curled brim (6)
28 Another name for the seabird the great skua (6)
30 Alec ___, business executive born in 1934 who founded an employment agency (4)



Solution 1,374

A	D	O	B	O	■	C	H	U	B	B	■	G	A	F	F	S
P	■	L	■	L	■	A	■	N	■	R	■	A	■	I	■	A
P	U	D	D	I	N	G	■	I	V	A	N	L	E	N	D	L
L	■	G	■	V	■	E	■	V	■	X	■	W	■	A	■	E
E	P	O	P	E	E	■	X	A	N	T	H	A	N	G	U	M
■	■	L	■	R	■	H	■	L	■	O	■	Y	■	L	■	■
G	O	D	F	R	E	Y	E	V	A	N	S	■	P	I	P	E
L	■	■	■	E	■	P	■	E	■	H	■	W	■	N	■	Y
A	N	G	L	E	S	E	Y	■	D	I	M	A	G	G	I	O
S	■	A	■	D	■	R	■	S	■	C	■	G	■	■	■	T
S	O	B	A	■	S	T	R	U	C	K	J	O	I	N	T	S
■	■	R	■	U	■	E	■	P	■	S	■	N	■	I	■	■
L	U	I	S	B	U	N	U	E	L	■	S	T	A	C	E	Y
Y	■	E	■	I	■	S	■	R	■	E	■	R	■	O	■	O
R	E	L	I	Q	U	I	A	E	■	P	E	A	R	L	E	R
I	■	L	■	U	■	O	■	G	■	E	■	I	■	A	■	B
C	R	E	T	E	■	N	I	O	B	E	■	N	E	S	S	A

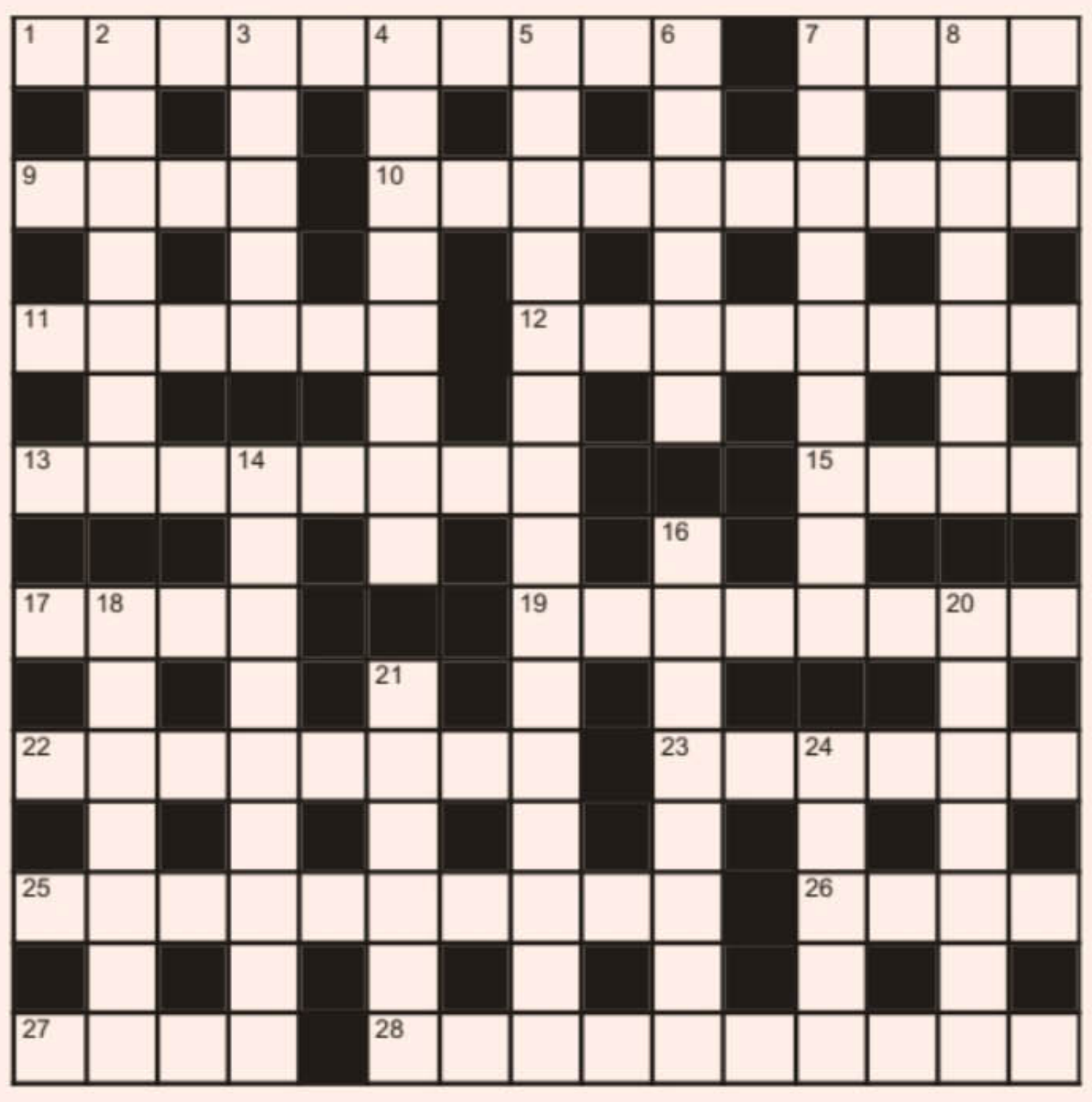
CROSSWORD 18,300 by JULIUS

ACROSS

1 Mone's expensive purchase from Spooner back in the day? (3,4,3)
7 Bank regularly swindled (4)
9 Instrument neighbour returned (4)
10 Part of Hornby set that generates enormous excitement? (5,5)
11 Component in engine pump is to need clamping (6)
12 Ice suit (8)
13 Book trendy seaside resort (8)
15 Police informer drug cop reported (4)
17 Finished port after saying goodbye to daughter (4)
19 Dodge Russian fighter from the east, first-rate (8)
22 First and foremost a lovable rogue (5,3)
23 Upper-class actor Nicolas showcasing new release (6)
25 British tree and Dutch tree rot (10)
26 Rejected European Union; pound down (4)
27 Bird starts to fly over winter landscape (4)
28 Daddy there, desperately in need of a drink (10)

DOWN

2 Husband running EU rail transport business (7)
3 The old way to introduce a fungus (5)
4 Frisky, 50, in a married relationship (8)
5 Oh... a lad v giant did become quite a story! (5,3,7)
6 The black stuff beginning to tempt real ale fans to the north (6)
7 SS boss, wartime captive sporting black eye (9)
8 Iced over before the German crunch match? (7)
14 Famous American Good Old Republican boy I have upset (4,5)
16 In the morning, knackered, attacked by surprise (8)
18 Very independent spoiled child, zero musical skill (7)
20 Century since Euler discovered hooded garment (7)
21 Holy See initially having lots of land (6)
24 Chaotic OBR arranges to host emergency meeting (5)



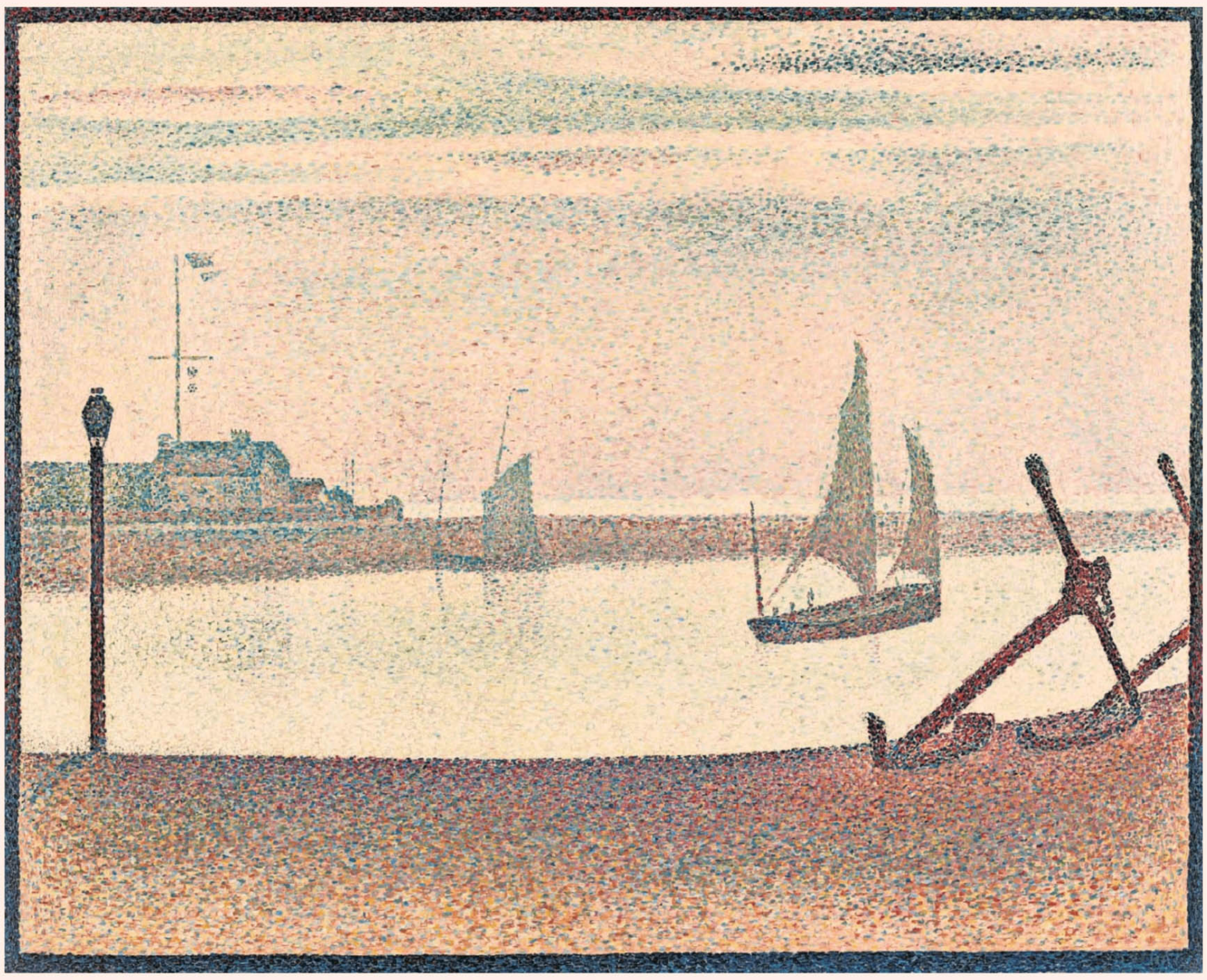
Solution 18,294

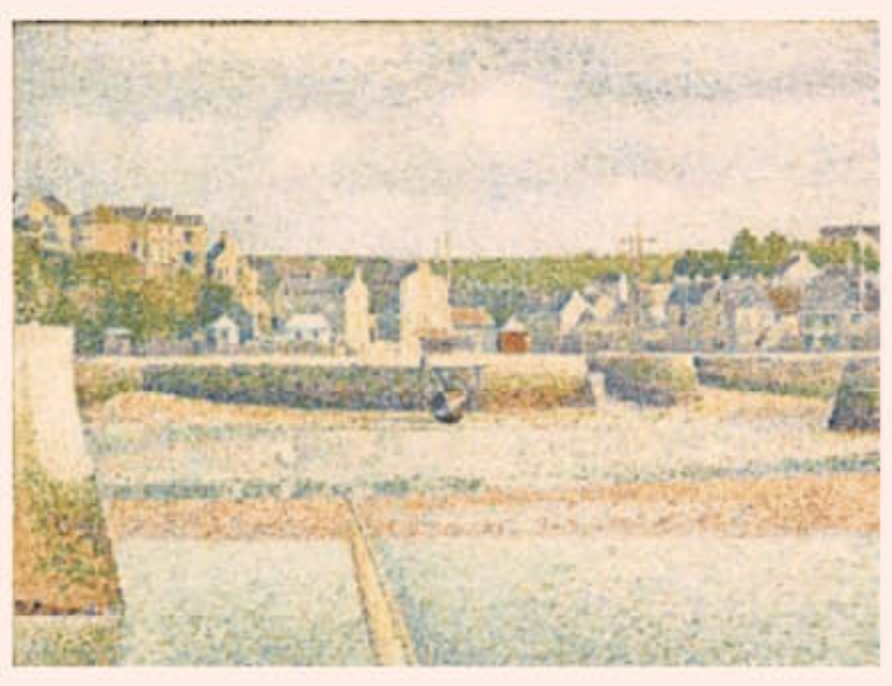
R	U	M	B	A	B	A	■	P	O	P	E	D	O	M
O	■	A	■	S	■	B	■	A	■	A	■	E	■	A
B	I	G	H	T	■	A	S	P	I	R	A	T	E	D
O	■	N	■	I	■	S	■	E	■	I	■	E	■	N
T	H	E	A	R	C	H	E	R	■	P	A	R	S	E
I	■	S	■	■	■	E	■	■	■	A	■	■	■	S
C	L	I	N	G	■	D	Y	N	A	S	T	I	E	S
■	■	U	■	A	■	L	■	O	■	S	■	N	■	■
H	A	M	A	D	R	Y	A	S	■	U	L	C	E	R
U	■	■	■	G	■	■	■	T	■	■	■	A	■	O
R	I	F	L	E	■	B	R	A	K	E	S	H	O	E
T	■	A	■	T	■	L	■	L	■	R	■	O	■	D
L	O	I	T	E	R	I	N	G	■	G	R	O	P	E
E	■	N	■	E	■	S	■	I	■	O	■	T	■	A
D	O	T	A	R	D	S	■	A	R	T	I	S	A	N

Scan the QR code for the FT's Numbers puzzle, published on Sunday February 22, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

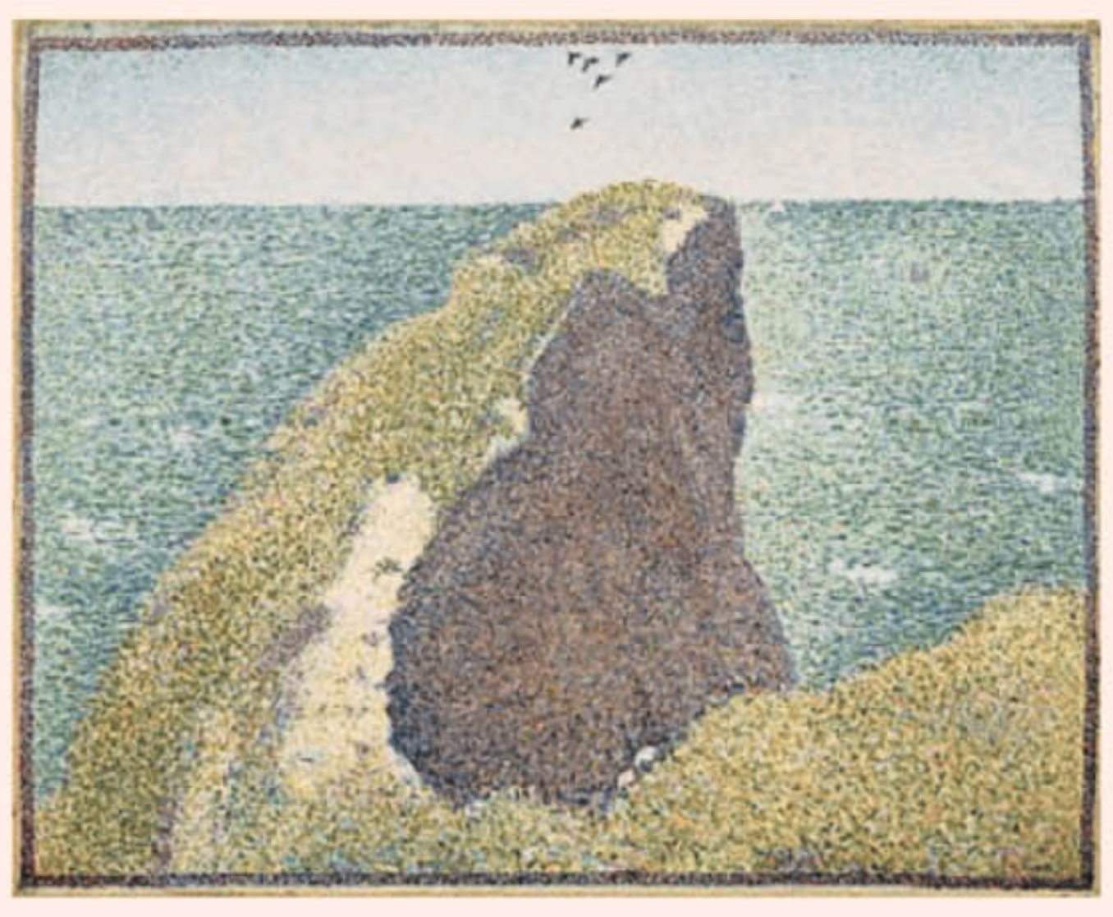
There's something in the water

Seurat | A show of stunning luminous seascapes offers a revelatory view of an artist who lived too short a life, writes *Jackie Wullschläger*





In 1886 young, obscure Georges Seurat set down a challenge to Monet, leader of the avant garde, by displaying the sensational frieze of frozen figures composed from tiny dots, "A Sunday Afternoon on the Island of La Grande Jatte", at the eighth impressionist exhibition. It drew howls of derision, and Seurat duly won the role of French painting's new enfant terrible, launching the movement known as neoimpressionism. Five years later, aged 31, he was dead.

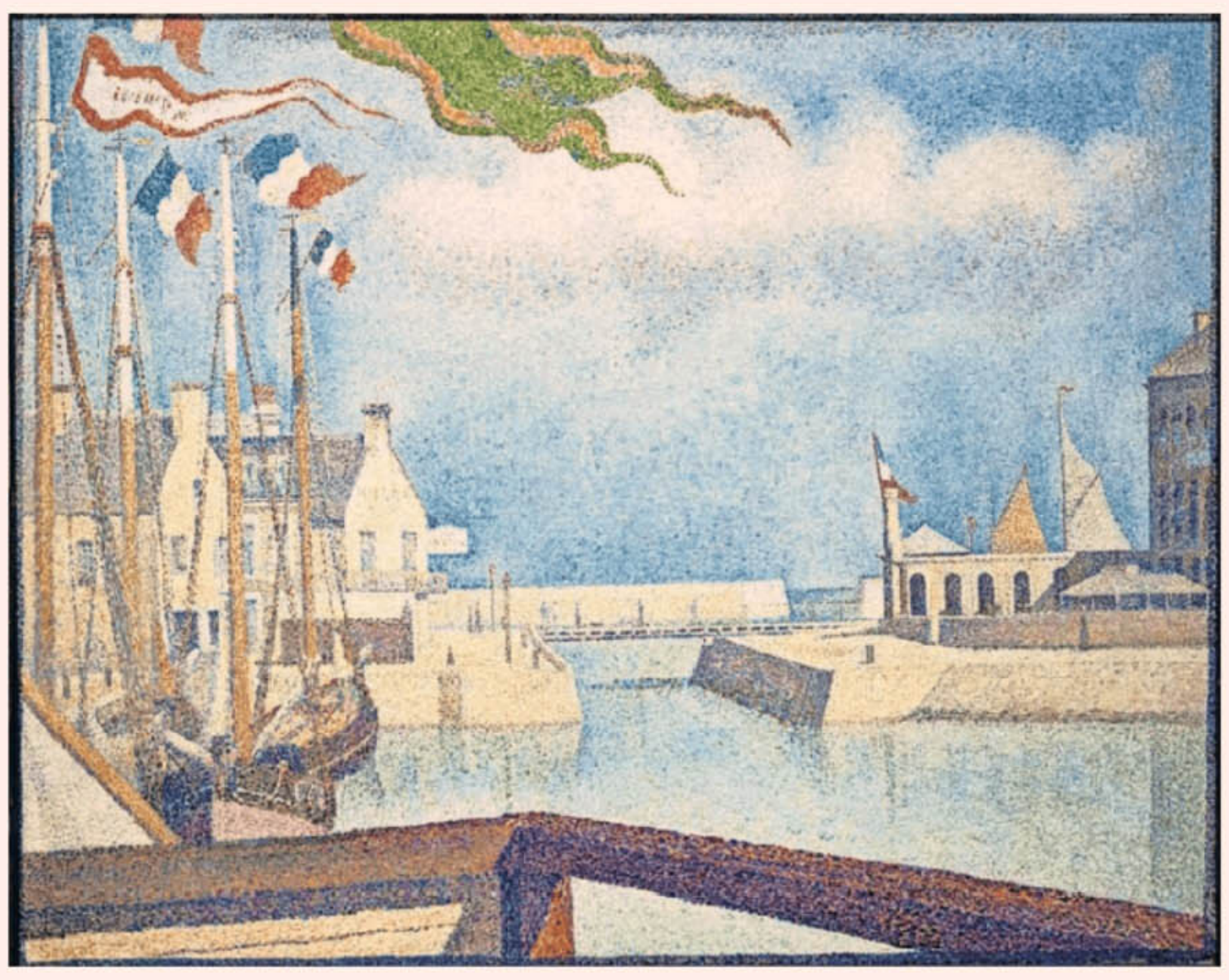


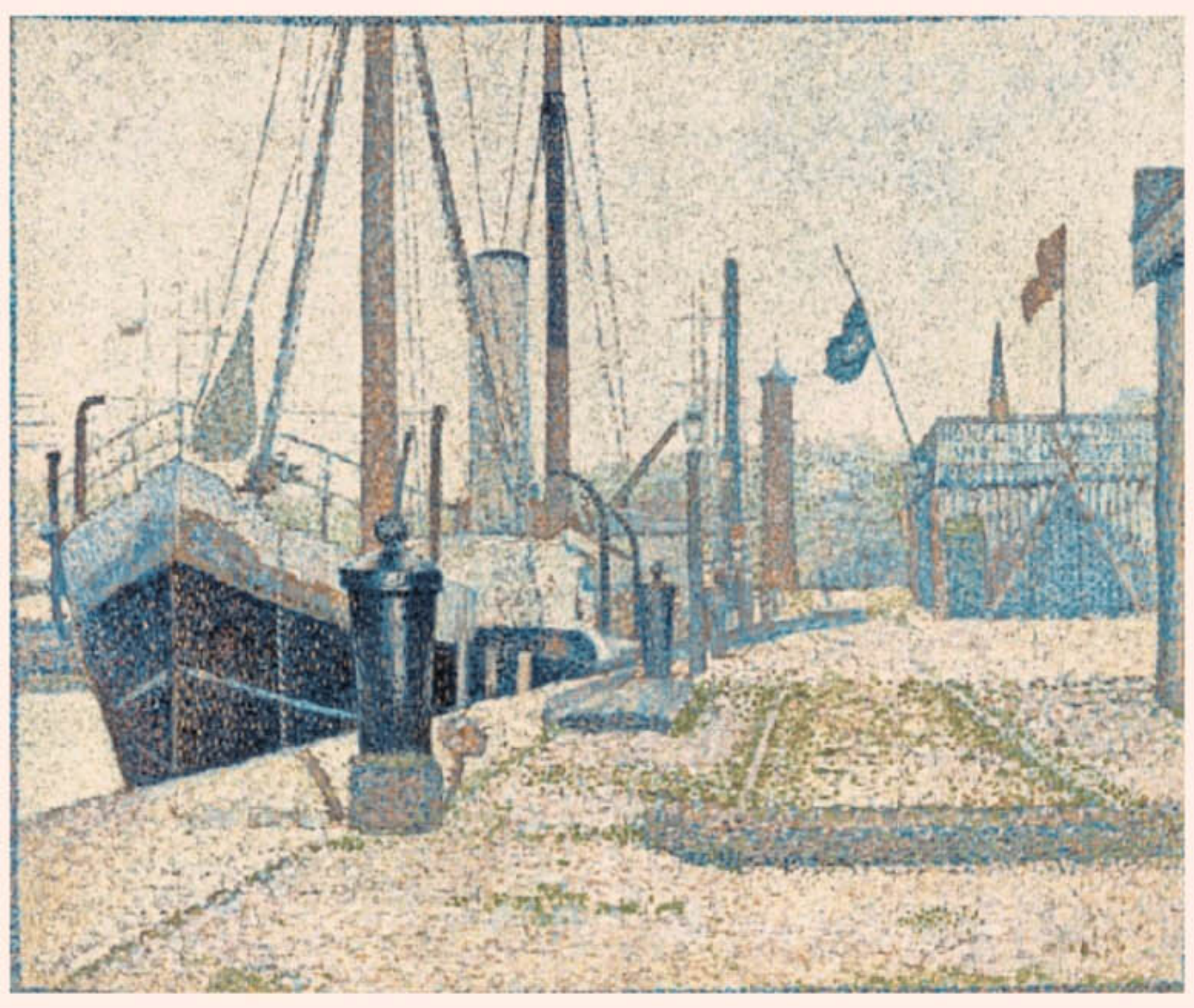
Less remarked, then and now, than "La Grande Jatte", were Seurat's beautiful, luminous Normandy seascapes, also on display in the 1886 show. But one critic praised "their burrowed, jagged, aligned cliffs, their waves in the distance reborn, and the huge amount of air circulating between the sky and the water . . . Their calm immensity shines through." So it does in the Courtauld's radiant *Seurat and the Sea*.

This is the first exhibition ever devoted to the seascapes which, it turns out, comprise more than half Seurat's output. The majority are in this stunning, scholarly, revelatory account, which reorients our understanding of Seurat's aims, sensibility, inventiveness and relationship with his peers, and is London's most brightly enveloping winter show.

Two majestic paintings from the 1886 exhibition set the strange mood of luxuriance yoked to geometry: "Le Bec du Hoc, Grandcamp", a beak-shaped-promontory rising from a criss-crossed blue-green-lavender sea, shot through with reflective yellow dashes, and the austere "The Roadstead at Grandcamp", racing boats arranged as a procession of triangles. Already Seurat, while acutely sensitive to subtle effects of colour and light, has left impressionism behind in favour of meticulously mapped, fixed compositions.

From 1886, "The 'Maria', Honfleur" is a striking close up of a passenger boat, its rigs, masts and darkened funnel cramming the surface, while "Entrance of the Port of Honfleur", horizontal strips of shore, sea, sky, framed with a pier, lighthouse and tall tide signal mast, their forms mirrored in the water, is as tightly ordered. Golden light pulsates from the pointillist "points" of complementary colours; Seurat draws attention to the method by signing his name boldly in alternating dots.





Clockwise from main: 'The Channel at Gravelines, Evening' (1890); 'Port-en-Bessin, Outer Harbour Low Tide' (1888); 'Port-en-Bessin, A Sunday' (1888); 'The "Maria", Honfleur' (1886); 'Le Bec du Hoc, Grandcamp' (1885)
Museum of Modern Art, New York; Saint Louis Art Museum; National Gallery Prague ; Tate

A soft-textured conté crayon drawing, not seen with the painting since they left Seurat's studio in 1891, delineates positioning and also the range of tones, in black, white, grey. Everything is controlled, nothing left to chance. The novelist and critic Joris-Karl Huysmans, enjoying the Honfleur paintings' "caressing lullaby of the sea" noted their detachment, lying "indifferently under skies without passion".

One enigma is how, prioritising logic and precision, Seurat nonetheless captured delicate, evanescent effects — a red roof vibrating in the sun in "The Lighthouse at Honfleur", sea turning from dark blue to emerald as it recedes beneath an abrupt diagonal white cliff in "Beach at Bas Butin".

A second puzzle is why this cerebral artist chose the most unpredictable subject, changing veils of light over the North Sea, to make paintings built on measure and structure. "Some say they see poetry in my paintings; I see only science," he insisted. But the seascapes are iridescent harmonies, Seurat's outlet for poetic effects compared with his rigid, hieratic figure painting.

And in making the seascapes it seems he was as tyrannised by changing weather effects as Monet famously was — and perhaps more indebted to impressionism than he wanted to acknowledge. "The wind and therefore the clouds have bothered me," he wrote to Paul Signac from Honfleur in 1886. "The stability of the first days should come back. What else can I say? Well, let us get drunk on light once again, it's a consolation."

In 1888, Seurat intensified order and discipline by devising sequences. The Courtauld's coup is gathering the Port-en-Bessin sextet — not united since their inaugural exhibition in 1889 — and the refined "Channel of Gravelines" quartet (1890), dissolving into mists of abstraction yet topographically faithful, recording shifting conditions across a day. To experience these works together transforms our responses.

Just a week ago "A Sunday", the first Port-en-Bessin canvas, hung in the National Gallery's show of Helene Kröller-Müller's neoimpressionist collection. There, I found water and sky stilled into dotted patterns stifling. But within the sextet, creating a composite image of the port while playing with levels of artifice and abstraction, this picture of stasis — despite flags blowing, boats, masts, wave-shaped clouds are locked with the buildings into a static arrangement — compels. It connects to the modern port infrastructure depicted at assorted angles in "The Bridge and the Quays", with a few frozen figures, and "The Outer Harbour" at high and low tide.

Surfaces throughout are enlivened with individual colour spots painstakingly applied, blending at a distance, most splendidly in the schematic final pair "The Semaphores and the Cliff", a broad calm open sea shimmering beneath a stylised calligraphy of clouds, and MoMA's "Entrance to the Outer Harbour". Here wind fills the sails of a fleet of fishing vessels though water and grassy verges remain motionless; the drama is between mounds of green vegetation rhyming with turquoise patches of sea, and brilliant white sails. Large in the foreground, these dwindle in the distance into carefully spaced dots.

By "Gravelines", time as much as place is the subject. This series opens in "Grand-Fort-Philippe" on a pale expanse of sand, colour leeching away in dazzling morning light. Short straight noon shadows from clusters of moored boats fill "Direction of the Sea", lengthening in late afternoon in "Petit-Fort-Philippe", which is exhibited with its oil sketch; intriguingly, the prominent, disconcerting bollard, a surreal touch, is absent in the study.

Why did this cerebral artist chose an evanescent subject to make paintings built on measure and structure?

In the exquisite bands of green, purple-pink and yellow of "Evening", the water is illuminated by the sun's last rays while darkness falls on the quays between the vertical and diagonal markers of lamp post and anchors. It is a constricted, and constructed, space — accompanying sketches show various parts worked out separately — and ambivalent in effect: even as Seurat distances us from nature by his controlled arrangement of forms, he conveys a sense of the sea's boundless immensity.

The final work is the Courtauld's own small oil on wood sketch, "The Beach at Gravelines", not a preparatory study but done simply for pleasure. The sun-drenched sea, rendered in thick white and yellow, blurs with the sky; a pool left by the tide reflects white clouds; twilight orange and red dots scattered on the shore and horizon add a final layer. Grains of sand prove the *plein air* credentials.

Pointillism influenced artists across decades, as diverse as Pissarro, Matisse and Bridget Riley. But it's impossible to see this tremulous abstraction, painted months before Seurat's premature death, and indeed the grand ensemble of seascapes here, without wondering what more he would have brought 20th-century painting.

To May 17, courtauld.ac.uk

A wonder of the violin world

Anne-Sophie Mutter | Fifty years after her debut, the musician talks to *Richard Fairman* about her recipe for constant self-renewal: bringing new work into the repertoire

Beat this for a career that went off like a rocket: the violinist Anne-Sophie Mutter was 13 when she made her public recital debut in 1976 and a year later appeared in Salzburg as a much-anticipated soloist with no less than Herbert von Karajan and the Berlin Philharmonic, then at the peak of their reputation.

This year marks Mutter's 50th anniversary as a performer. Some mid-ranking violinists would probably be happy with a career half that length, as the range of popular concertos open to them is limited and promoters soon move on to the next young star.

But Mutter is no ordinary violinist. Her pre-eminent position has never wavered, a feat only possible for one who started young and has discovered a path to self-renewal: by bringing new music into the world, she has spent the decades constantly revitalising her career.

Her anniversary year is opening with a tour of Tchaikovsky's Violin Concerto in the company of conductor Karina Canellakis and the London Philharmonic Orchestra. From the first concert at the Royal Festival Hall in London that took place on Wednesday night, it now moves on to performances across Germany, Luxembourg and Austria.

Then comes the launch of a series of recordings by Alpha Classics devoted to the new works Mutter has commissioned. "I was inspired by the generation of string players before me," the 62-year-old says, speaking to me over video call from Munich. "[Jascha] Heifetz, who commissioned Walton and Korngold, and [David] Oistrakh, [who commissioned] the great Russian composers. Then I started to play string trios with [Mstislav] Rostropovich and was amazed how much he had enlarged the repertoire. That is one of the wonders of the world."

It is fair to say that no living musician is closer to equalling Rostropovich's tally than Mutter. The roll-call of composers who have written works for her includes Thomas Adès, Unsuk Chin, Henri Dutilleux, Sofia Gubaidulina, Krzysztof Penderecki, André Previn, Wolfgang Rihm, Jörg Widmann and John Williams. Their styles extend from hardline modernism to *Star Wars*. Nobody can say Mutter lacks a diverse musical palate.

"There is a growing number of young people who are more interested in contemporary music than the standard repertoire, which makes me very happy," she says. "And I can understand why. For us players it is a liberating moment to have this carte blanche. [In the standard repertoire], even if you try to shrug it off, you are burdened by expectation and tradition. With contemporary music, in discussion with a composer, you can bring more of your own insights to the score and this is liberating. I can understand that the audience feels that sense of travelling to a far place and discovering something new."

Above: Anne-Sophie Mutter now, and making her stage debut at 13 in 1976 at the International Music Festival in Lucerne
Monika Höfler; Alamy

Sometimes receiving a new piece feels vertiginous. Mutter remembers being sent the score to Polish composer Witold Lutosławski's *Chain 2*, commissioned for her by Paul Sacher, before the world premiere in 1986. "I looked at it and I was like, 'Oh my God! This is a total disaster'," she says. "I could just see myself jump off the cliff and never come back." Happily, she did not jump off the cliff: I heard her play it at the Salzburg Festival in 1988, conducted by the composer, and her recording confirmed it as a major addition to the violin repertoire.

She has curated her Alpha Classics series with an eye on how varied she can make it. The first volume, *East meets West*, features composers from Iran,

'I want people to watch with their ears, guts and stomach'

Film | Director Oliver Laxe talks to *Tom Faber* about why he wants his apocalyptic, desert-set rave movie 'Sirāt' to be 'shock therapy' for viewers

Above: Oliver Laxe, director of Oscar-nominated 'Sirāt', photographed for the FT by Aleksey Kondratyev
Below left: Richard 'Bigui' Bellamy and Sergi López in a scene from 'Sirāt'

The sound of the rave fills the Moroccan desert. Between rugged, tawny mountains, a throng of dancers shuffles to the hypnotic throb of a techno beat. Massive black speakers jut from the sand like alien monoliths.

Into this crowd threads an unlikely figure: middle-aged, with a paunch and a worried expression. The man is handing out flyers, looking for his missing daughter. He has come from Spain because he heard that she might be here. Behind him trips his pre-teen son, who, in the face of the deafening beat, the sweaty ravers, the vast wilderness and an unspecified apocalypse looming in the background, looks utterly overstimulated.

Those who go to see *Sirāt* in cinemas will relate to the boy's sensory overwhelm. This isn't a film you watch leaning back, popcorn in hand. It's a visceral audiovisual spectacle that lifts you by the collar and shakes you, not letting go until the credits roll.

"The film is about crisis," director Oliver Laxe tells me on a video call from New York, "for the characters, but also for the viewer. It's conceived as a kind of shock therapy." He talks about urging the viewer to confront death, to experience the film less in their brain, and more in their body. "You feel the images on your skin. We wanted viewers to watch the film with their ears, stomach and guts."

Despite such extremes, *Sirāt* has resonated with audiences and critics alike, attracting 1.3mn viewers on its initial run in France and Spain (the dialogue is mostly in French and Spanish), and receiving the Jury Prize at last year's Cannes Film Festival. It has also been nominated for two Academy Awards, for Best International Feature and Best Sound.

You might expect the creator of such an intense work to have a manic energy, but the French-born Galician Laxe, 43, comes across more as mystical guru than jumpy visionary. He looks the part: toweringly tall, with long dark hair cascading down his back and deeply serious eyebrows.

He is also given to lengthy philosophical digressions. When I ask about the film's plot, which follows the father and son as they join a band of ravers on a road trip across the desert, he gives a winding response that quotes St Francis of Assisi, the Sufi poet Rumi and the Koran, without quite answering my question.

Sirāt is a confluence of Laxe's influences. The Moroccan setting is inspired by the 12 years he spent living in Tangier (two of his three previous features, *You All Are Captains* and *Mimosas* were also filmed there, while *Fire Will Come* was shot near his home in Galicia, northern Spain). The rave scenes were inspired by his own time delving into free parties.

And the film's demented intensity? That was largely inspired by Laxe's interest in faith, ritual and psychotherapy. Because while its first hour offers warmth and humour as the ragtag group turns into a found family, the latter half goes to dark, gruesome places that will shock many viewers.

The film industry was, unsurprisingly, resistant to Laxe's uncompromising vision. "We were afraid of being misunderstood, of being considered sadistic or cruel," he says. "It was really difficult to finance the film. You can't imagine the feedback we had from sales agents and distributors. They were saying they didn't want the viewers to suffer. They felt the film was too dark."

It *is* dark, I point out. "Yes, but to look inside is dark!" he blazes back. "It's something that society has to do. We often don't look inside because it's painful, but it's also necessary. Shadows are necessary to achieve the light." The film's success, Laxe says, "proves that people are tired of watching the same films. If we want cinemas to survive, we need to show viewers that they're going to the cinema to transform themselves. That the cinema is a place for catharsis. A film can change you."

He is dismissive of much contemporary cinema, which he says has largely abandoned visual artistry. "Most of the images in cinema are dead," he says. "Filmmakers are working with their heads and not their guts, trying to put too much weight and rhetoric into their images. When you want to say too many things, you don't evoke anything at all."

Sirāt aims to redress this, containing a series of striking, ambiguous tableaux that linger long in the memory: two women tenderly offering water to a parched man in the desert; a truck's weak headlights seeking a path through a sandstorm at night.

The other component of *Sirāt*'s power is its soundtrack, which hits you on a physical level. The throbbing bass of the rave shakes your seat. The desert wind whips 360 degrees around your head. The superb score by French electronic musician Kangding Ray starts with deep, psychedelic techno but gradually sheds its drums as it goes along, leaving audiences with yawning ambience and ominous washes of distortion. Laxe says his team spent nine months just refining the sound. The reward was a Cannes Soundtrack Award, as well as Golden Globe and Oscar nominations.

Less time was spent on building the characters' backstories. "Sometimes orthodox scriptwriters tell me that my characters are under-developed," says Laxe. "My answer is always: is there anything more rich you can develop from a human being than a sense of their fragility? No. There is nothing else to develop."

He trusts that the cast's faces are more eloquent than any artificial backstory. Most of them are non-professional actors — one was scouted at an actual rave, out of a crowd of 10,000. The most arresting is Stefania Gadda, who speaks little but has a lifetime of hardship and tenderness etched into her face. In real life, she's an Italian rancher who lives off-grid in Spain without electricity or running water.

While Laxe and his cast contended with sandstorms, illness and broken equipment during their seven-week shoot in the deserts of Spain and Morocco, he says the greatest challenge he faced was existential: a confrontation with the self. The film opens with an explanation that the Arabic word *sirāt* refers to a thin, perilous bridge dividing heaven from hell. To make his viewers and characters walk this treacherous path, Laxe first had to walk it himself.

> 'If cinemas are to survive, we need to show people that they go to the cinema to transform themselves'

"When you're a filmmaker organising a rave in the desert, bringing all these people along . . . " Laxe lets out a long sigh. "I mean, there are other, more healthy ways to look for love, you know." He laughs. "When I'm shooting, I'm seeing my own neurosis, that I'm asking for love by making films. But at the same time, life is telling me there is meaning. This is a film that people are feeling spiritually. They're connecting with something deep inside themselves."

This time at least, he got the love he was seeking. He smiles. "I'm happy that it seems life wants me to make films."

In UK cinemas from February 27 and in US cinemas now

South Korea, Germany and the UK, in works for solo violin, violin duo, string quartet, and the last a concerto-like piece for violin and orchestra.

"I hope that people who listen to *East Meets West* will be intrigued by this journey around the globe," says Mutter. In Widmann's case she was taken by the composer's fusing of emotion and skill. With Chin it was the Korean's virtuosity, while Adès she describes as "a poet". His *Air — Homage to Sibelius*, written during Covid, is a kind of "mourning aria", and very beautiful it is, too.

"As soon as I got [Iranian-Dutch composer] Aftab Darvishi's piece I thought it fascinating, but then I put it within the wider scope of the women's lib movement in September 2022 [after the death of Mahsa Amini]," says Mutter. "Who would have thought that we would have to relive that loss of freedom in the current situation, which is way worse now in Iran?

"We have to protect music as a safe space in which we can share our differences of heritage and religious belief, and that is ever more important in a narrowing world where dialogue is not really fostered. Music is more than entertainment. It is about the human struggle for connection. Old Ludwig [van Beethoven] knew it and that is what we must still believe in."

Not least among the album's pleasures is Mutter's playing. Many composers have said they respond to the exceptional quality she achieves on the very highest notes — not a thin squeak, but sweet, otherworldly, as if emanating from Pythagoras's celestial music of the spheres.

Apparently, though, this can be a mixed blessing, as Mutter raises an eyebrow when it is mentioned. Adès said that he knew *Air — Homage to Sibelius* would have a top note and the piece would be all about "reaching the ceiling". Then Chin's *Gran Cadenza* heads even further into the stratosphere. "It was one of the rare moments when I called up and said, 'Ms Chin, I'm very sorry, but I don't think this is going to work'," says Mutter. "It would be fantastic for flute, but the violin is not a flute. There was a pause and she said, 'I don't write for a specific instrument'. At the end, of course, because you have struggled so much, you love it."

With Thomas Adès and the London Symphony Orchestra — Matthew Johnson

This first album is due for release on March 27. Volume two, *American Tunes #1*, featuring works by Previn and Sebastian Currier, follows in August, and further volumes are planned for 2027 and 2028.

Meanwhile, Mutter is out on the road with the Tchaikovsky concerto. The tour's opening in London was no simple run-through, but a complex vision of the music that found new colours and windows of reflection round every corner, now fast, now slow (the attentive Canellakis and LPO players did well to stay at her side) and the big cadenza was a showpiece of virtuosity. An ovation followed, rewarded with an encore, Previn's rapt *Song* in an arrangement with orchestral accompaniment. Do not fret that you may have missed Mutter in her prime. She is still in her prime now.

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Theatre that demands we bear witness

Nicolas Kent | From Grenfell Tower to a play about Ukraine's abducted children, injustice is the driving force behind the director's work. By *Sarah Hemming*

"It's probably the most existential crisis facing Europe at the moment," says theatre director Nicolas Kent.

He's talking of Ukraine and the imminent fourth anniversary of the full-scale Russian invasion. And for him, as a life-long creator of blazing political theatre, that grim date poses a particular question: how can or should the arts respond? Is there any point? And, if so, what?

His answer is *Ukraine Unbroken*, a programme of five short plays at London's Arcola Theatre, each of them focusing tightly on one key aspect of the conflict and its history, interwoven with testimony from the front-line and music from Ukrainian bandura player Mariia Petrovska. They roll from the 2014 Maidan protests in Kyiv (*Always* by Jonathan Myerson) through the invasion itself (*Five Day War* by David Edgar) to characters struggling to find a moral footing in a harsh new reality.

Natalka Vorozhbit's monologue *Three Mates* takes us into the turbulent conscience of a Ukrainian man hiding from conscription; in *Wretched Things* (by David Greig) two frontline soldiers debate what to do with a wounded North Korean soldier — that one, says Kent, is about the enduring importance of the Geneva Conventions. But the most shocking is surely the final work, *Taken*, by Cat Goscovitch, which focuses on the struggle of a Ukrainian mother to find her daughter, one of tens of thousands of children abducted by Russian forces.

"Lots of people don't know this story," says Kent. "I talk to major lawyers who are astounded that it's happening. If you go onto the website Save Ukraine, it says, conservatively, that it's over 20,000 children. Generally, people think it's [more than] 30,000." Putin has signed decrees to fast-track Russian citizenship for Ukrainian children, while the FT reported in 2024 that some abducted children had subsequently been put up for adoption in Russia.

"It's a very crusading play," he adds, with passion. "We're publishing a big souvenir programme and we're giving a quarter of the proceeds to Save Ukraine. For the stolen children."

That campaigning zeal has been a vital impetus for Kent's life and work for over six decades. For 28 years (until 2012) he was artistic director of the Tricycle (now Kiln) Theatre in north-west London, where he launched a series of groundbreaking "tribunal" plays: forensic political dramas that reproduced verbatim extracts from public inquiries. These proved enormously influential. *The Colour of Justice*, drawn from the inquiry into the murder of Black teenager Stephen Lawrence, went on to tour nationally and was televised.

Clockwise from top left: Yvonne Pascal as Doreen Lawrence in 'The Colour of Justice'; Ian Bonar in rehearsals for 'Ukraine Unbroken'; Nicolas Kent directing 'Grenfell: System Failure'
Colin Willoughby/ArenaPAL; Tristram Kenton

He also programmed whole days of bite-sized plays dedicated to weighty topics, such as *The Great Game: Afghanistan* (12 mini dramas about Afghanistan) and *The Bomb* (10 dramas about the nuclear threat): a brilliantly effective approach to engaging with such important but difficult material.

Now 81, he's lost little of that energy and commitment. Two recent verbatim works painstakingly distilled extracts from the Grenfell Tower inquiry, laying bare the cost-cutting and lack of accountability that led to the deaths of 72 people. Quietly devastating, these were, in my experience, superb examples of theatre as public witness-bearing to wrongdoing. "I suppose the driving force of being in theatre for me is I hate racism and I hate injustice," says Kent. "And those are two things the theatre can really tackle, better than almost anything else, because you're putting yourself in someone else's shoes."

That's one of the principles behind *Ukraine Unbroken*. The intimacy of the works invites empathy. "Every time I've read about people hiding from conscription I've thought, 'there but for the grace of God go I,'" says Kent. "I don't know what I would do in extremis."

Meanwhile, the multi-play format ensures a multiplicity of voices and perspectives — a critical corrective in a world in which narrative control is such a contested issue, conspiracy theories are rife and in which facts can be twisted.

But political theatre, especially verbatim theatre, can be contentious. No documentary could show every minute of an inquiry, and editing presents the chance to shape opinion. So how do you avoid bias? You have to be scrupulous, insists Kent, and show all sides, no matter how uncomfortable. "I've never had anyone who was involved in a public inquiry say, 'Oh, that was biased,'" he says. "And they all come to see it."

This brings us to another frequently voiced question: what can political theatre really achieve? On this, Kent is adamant: he has seen the potential of drama to effect change on both individuals and wider public opinion.

"There may be someone who comes in off the street and it changes their life. When I was at the Tricycle, Pieter-Dirk Uys did *Foreign Aids*, which was about Aids in South Africa. Two doctors came up to me at the end of this satirical, political play and said, 'We were so moved by this, we've decided to go and volunteer in South Africa.'"

> 'The theatre can tackle these subjects because you're putting yourself in someone else's shoes'

On a broader scale, *The Colour of Justice*, with its dissection of institutional racism, served for many years as a training manual at the principal training college for the Metropolitan Police. *Guantanamo* (about the Guantánamo Bay detention camp) was performed for members of Congress in the US. "People used it to fight against indefinite detention without trial."

Kent points out that the verbatim work for which he is widely known is only one tool in his own kit, and that some of the most effective politically engaged shows in recent years have taken a very different approach: James Graham's popular state-of-the-nation football drama *Dear England*, for instance, or even *Paddington the Musical*. "The best thing about [*Paddington*] is that children are watching it and it celebrates diversity and kindness. And the world is not doing that at the moment."

In the end, he says, it is about theatre's role as a public forum. *Ukraine Unbroken* exemplifies his belief that theatre, as an art form that is live and communal, can tackle pressing issues with compassion, humour and urgency. "Everyone I have told about the stolen children has gone and researched it. So it's already made a difference. I'm not saying any child will be released because of it. But at least it starts a debate."

'Ukraine Unbroken', Arcola Theatre, London, February 27-March 28, arcolatheatre.com

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The healing power of a hospitable hospital

Architecture | An exhibition at the V&A Dundee suggests that soothing design in medical buildings is key to patients' wellbeing, writes *Edwin Heathcote*

A visit to a modern hospital might not, ironically, immediately evoke the idea of care. The strip lights and the beeping machines, the taint of disinfectant, the plastic chairs, the endless windowless corridors. It is, in a way, an architecture of alienation. The materials are antiseptic and unnatural. There is a sense of dislocation, disorientation, a pervading unease and a stark difference from the world outside.

A bit more than 20 years ago I spent a year or so in and out of hospitals being treated for cancer and was struck by the discrepancy between the high-tech nature of the experimental treatments and the depressing reality of the spaces in which they were administered. These were far from decrepit hospitals, yet after a while I became almost allergic to them, a somatic reaction, retching as I arrived for my morning radiotherapy, from the smell and the airlessness.

It concentrated my mind on the relationship between healing and architecture and the way in which medical buildings, where we experience some of our most life-changing and traumatic moments — birth and death, bereavement and sickness — had become almost toxic. I began talking about it with Charles Jencks, an architectural historian, designer and writer who in 1996, together with his wife Maggie Keswick Jencks, set up the Maggie's Centres, a new kind of building for people with cancer which was not a medical institution yet still a place of care.

A new exhibition at the V&A Dundee, titled *Maggie's: Architecture that Cares,* celebrates what has become a remarkable archetype, a suggestion that architecture, space and landscape can, and should be, part of a process of caring and healing. Charles (who died in 2019 from cancer as had Maggie in 1995) first approached his starchitect friends to design the centres, leading to an astonishing collection of buildings by, among others, Frank Gehry, Richard Rogers, Zaha Hadid, Norman Foster, Rem Koolhaas, Steven Holl and Snøhetta.

They may be radical, spectacular or modest but each centre is based around that most familiar of things: a kitchen table. The idea is that visitors, who may be living with cancer or living with those living with cancer, are encouraged to sit and talk, perhaps make themselves a cup of tea. While these are not clinics, they are staffed with trained cancer nurses and psychologists who can help answer questions without needing an appointment. They are hospitable.

> In Ancient Greece healing was distributed through place; inseparable from the view, the trees, the weather and the wind

Hospital is an intriguing word. It shares its root with host, hotel, guest and, of course, hospitality. It ought then to be a place of welcome and care. Yet at some point in the past century the contemporary hospital became a kind of machine in which everything was subjugated to process, hygiene and efficiency — understandably. But in that evolution much was lost.

The architecture of healthcare stretches back through the whole of civilisation. In Ancient Greece, it was part of an integrated landscape of healthcare which might encompass a gym, running track, theatre (for culture and catharsis) and an Asclepieion — a room to analyse dreams where one might possibly sleep surrounded by snakes (which were thought to encourage dreaming). The symbol of the medic, the rod of Asclepius with a snake wrapped around it, is a legacy of the custom. All of this was set against mountains and bays. Healing was not confined to a single building but distributed through place; inseparable from the view, the trees, the weather and the wind.

Over a millennium ago the Bimaristans, or hospitals, of Baghdad were free teaching institutions open to all with separate departments for different ailments, places of breezy arcades and cool courtyards with fountains. We might think of medieval Europe as brutish and plague-ridden, yet its hospitals belie that image. The 15th-century Hospices de Beaune, a former almshouse, is a gorgeous example of gothic architecture, with polychromatic roofs and towers in the heart of Burgundy's wine country (wine was for healing too).

In London, St Barts hospital's impressive Great Hall and stair with huge paintings by Hogarth have just been wonderfully restored, showcasing an architecture in which art is central. The art is more than a balm — it is also a useful backdrop for fundraising. The Maggie's buildings similarly constitute a convenient mechanism to attract donations, as their architecture is spectacular and makes their mission so clear.

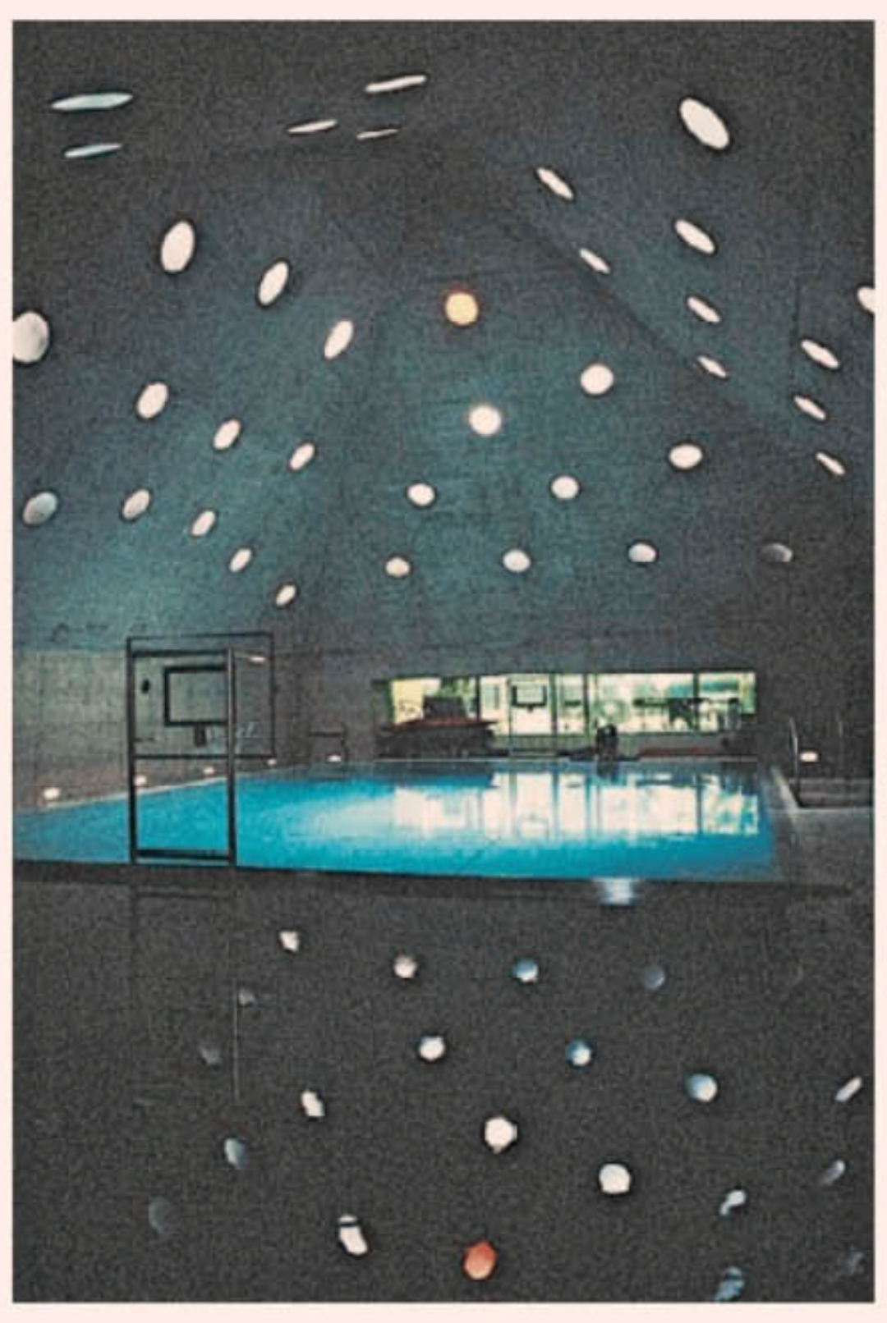
Medieval and Renaissance Florence also married art and architecture. In Florence the Ospedale degli Innocenti (1445), designed by Brunelleschi, is one of the most sublime Renaissance buildings, while the even older Santa Maria Nuova, founded in 1288, is still a working hospital. These were places filled with art, beautiful buildings in which architectural elegance was integral. Healing was embedded in the fabric of the city. The hospitals often enclosed gardens which were the source of both medicinal herbs and respite and delight.

At the turn of the century, the kind of sanatorium featured in Thomas Mann's *The Magic Mountain* — the Alpine institution in which fresh air and the landscape were a pivotal part of healing — created another template: hygienic white modernism combined with the epic presence of nature. Yet for much of the 20th century hospitals became increasingly understood as hygiene machines subservient to medical procedures, ignoring the human needs of patients and staff.

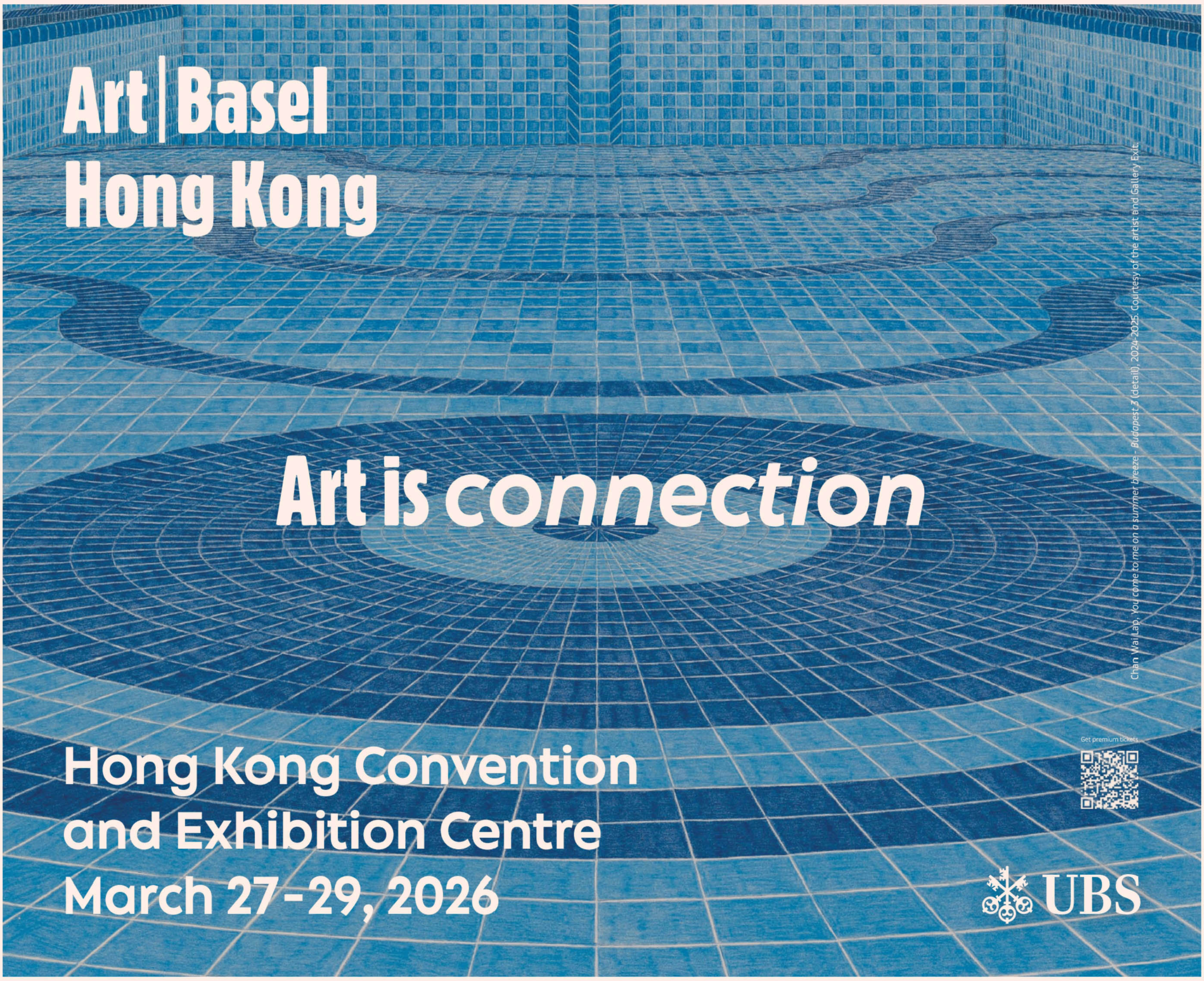
The result is a kind of sickness in itself. The Maggie's Centres, which attempt to use architecture and gardens as sources of pleasure, are not hospitals and consequently have far fewer demands placed on them. But there have been moves to make hospitals more humane. Herzog & de Meuron's Kinderspital in Zurich, a children's hospital, is an incredible effort to create a place of pleasure with ubiquitous wood, tactile and varied, something richer for the eye than white plasterboard and plastic; natural light; generous spaces; high ceilings, and carefully considered and composed views of the landscape. The same architects' REHAB in Basel gave newly paraplegic patients skylights above their beds through which to view the clouds. Small touches but poetic, recognising the shock of a new condition and a new relationship to the world.

It can be done. It needs, however, a big shift in thinking. In hospitals it is the staff, the machinery and the drugs that cost the real money, not the building; amortised over decades capital costs dwindle. And they are an investment in the health of a nation — increasingly, as that population ages. The building is a small proportion of the cost yet can make a radical difference over the decades of its operation, helping healing, wellbeing and nurturing staff in some of the most stressful jobs imaginable. This little exhibition might give a few clues to suggest that more investment in architecture can make a healthier, happier society and a better city.

From March 6, vam.ac.uk



From top: Zurich's Kinderspital; the Maggie's Centre at the Royal Free Hospital, London; the Maggie's Centre in Manchester; REHAB Basel's innovative skylights
Herzog & de Meuron; Hufton+Crow; Katalin Deér; Philip Durrant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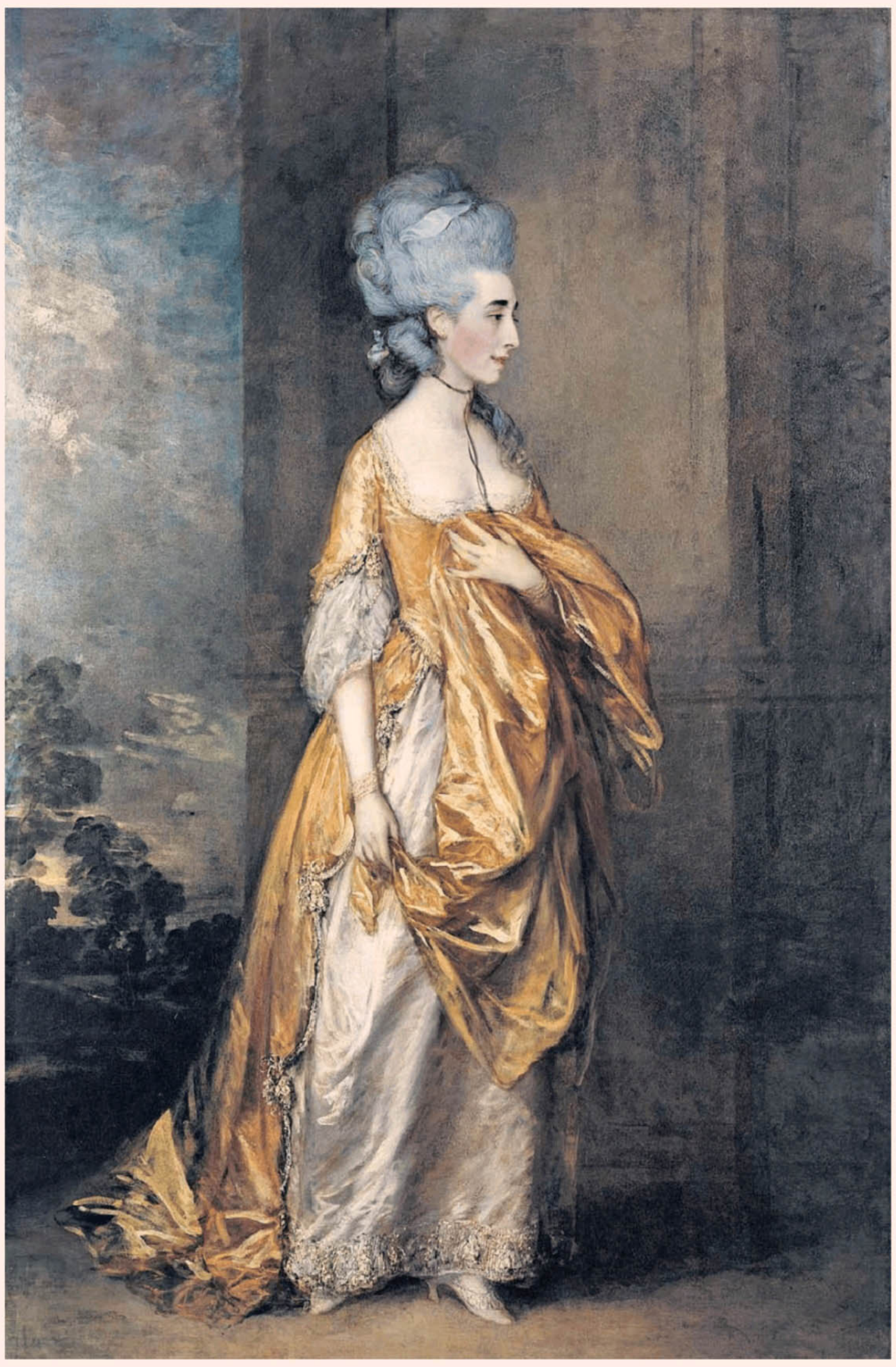
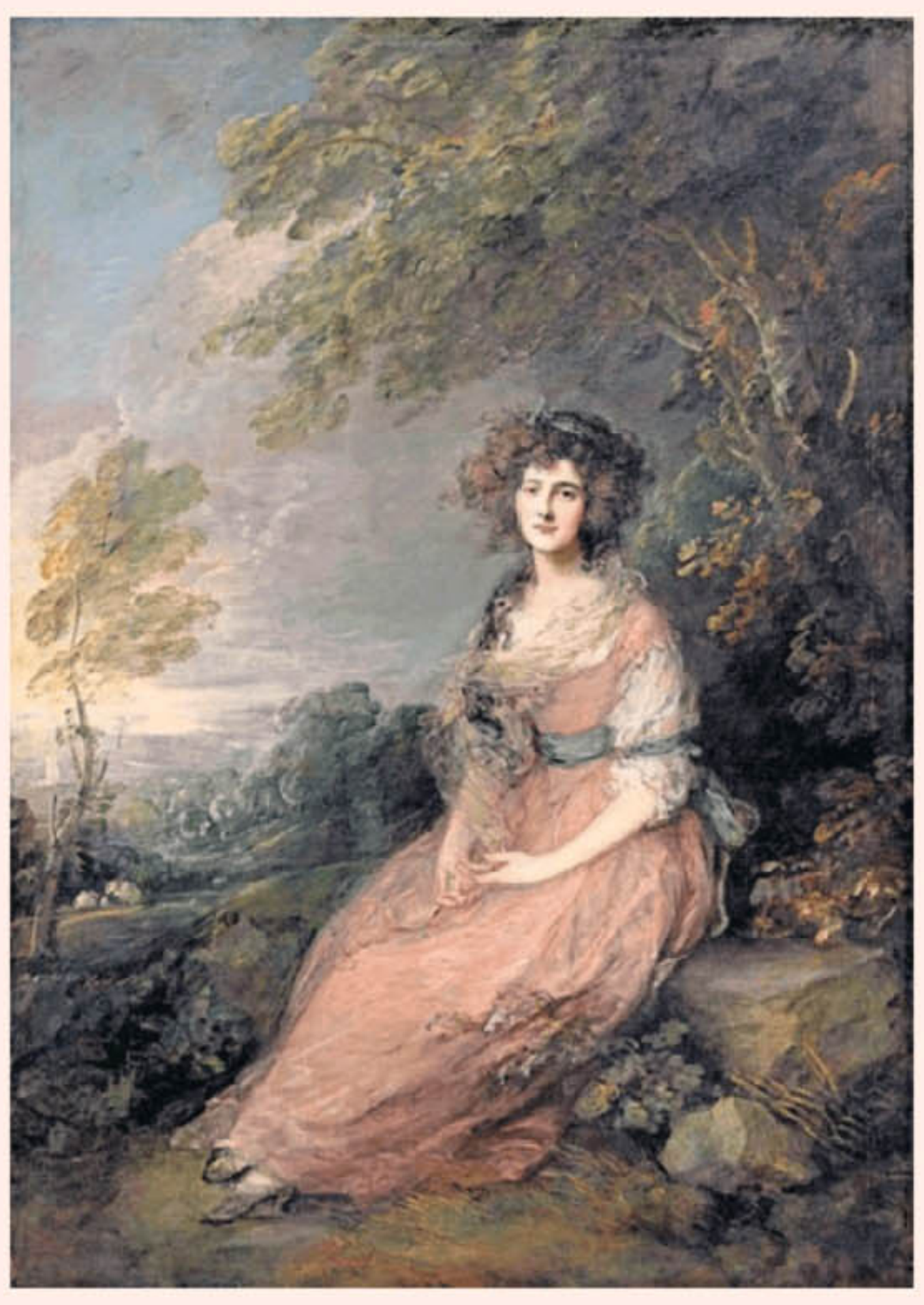
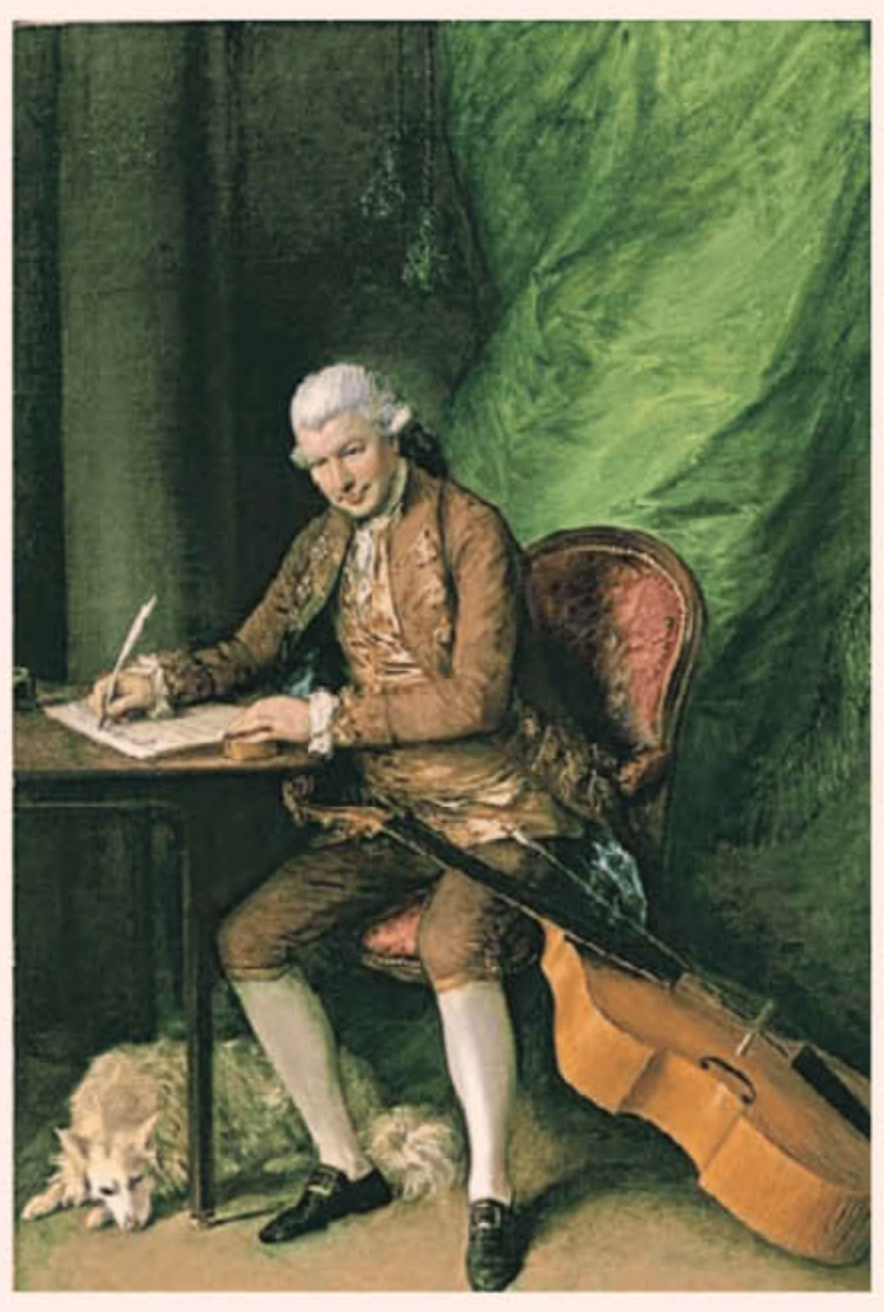
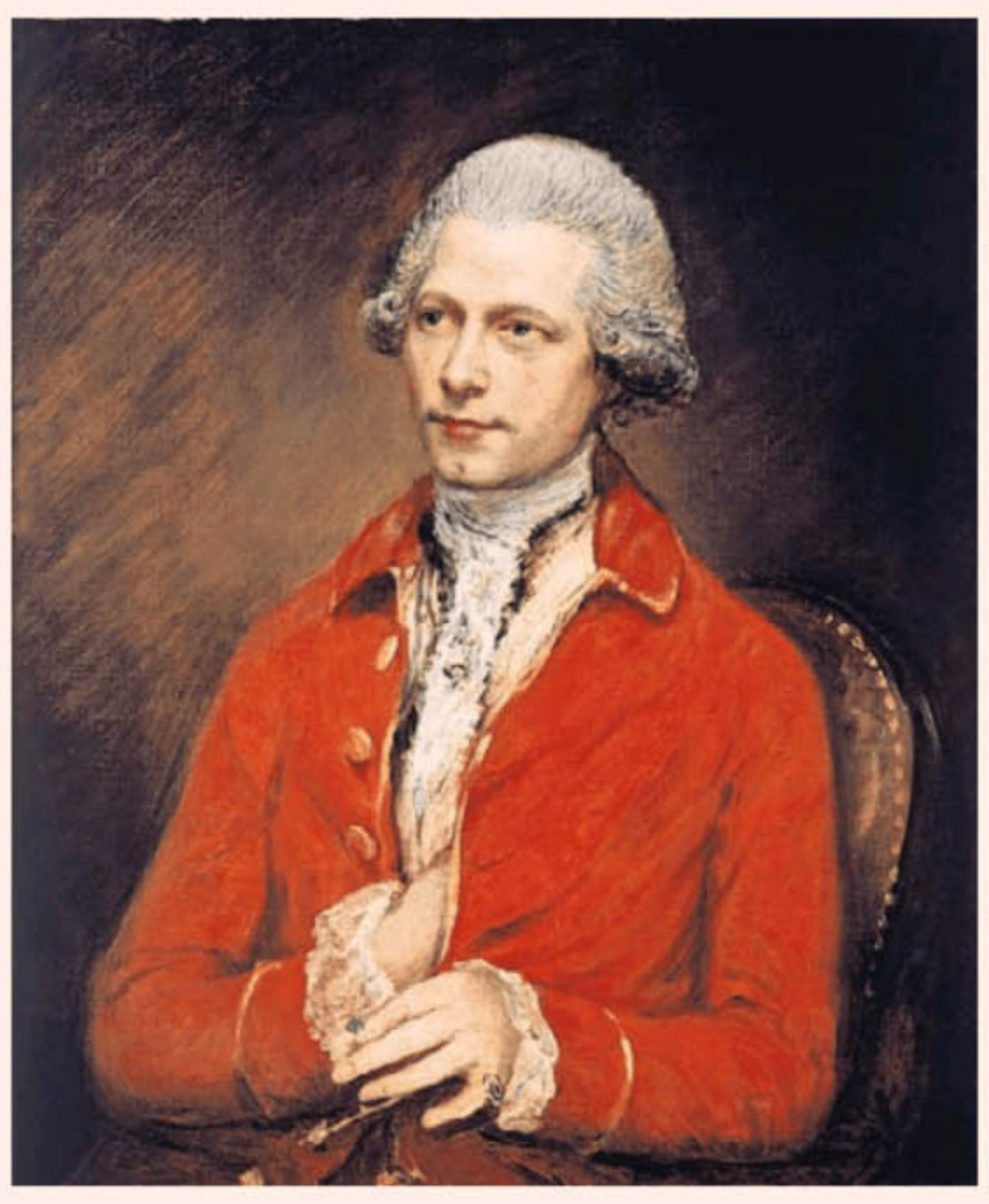
An artist who found substance in style

Thomas Gainsborough | The Frick's jewel box of a show reveals how the painter tapped into the power of clothing to capture his sitters' personalities. By *Ariella Budick*









Clockwise from main: Thomas Gainsborough's 'Grace Dalrymple Elliott' (1778); 'Mrs Sheridan' (c1783); 'Carl Friedrich Abel' (c1777); far left: 'John Joseph Merlin' (c1781) The Metropolitan Museum of Art/ArtResource; National Gallery of Art, Washington, DC; Huntington Art Museum; Historic England/Bridgeman Images

At 30, Thomas Gainsborough had developed a modest provincial career producing portraits of charmingly awkward families posed amid the velvety fields of Suffolk. Then, in 1759, he moved to Bath, and there he encountered three transformative influences. The first was cosmopolitan society, which flocked to the spa town in search of longevity (and wound up achieving immortality at Gainsborough's hands). Then there were the gentry's art collections, especially the work of Anthony van Dyck and — perhaps most important — their fashion sense, which turned him on to the expressive power of clothing.

Within a few years, he became a major purveyor of likenesses to the upper crust. The full-length portraits from that first period are grand, theatrical and piercing, with stunningly vivid faces floating above cascades of silk and lace. In the 1770s, he moved to London and rose to the peak of 18th-century portraiture, enjoying the patronage of George III. Over time, his style grew looser, bolder and freer, his monumental canvases imbued with atmosphere and feeling.

He twice painted the teenaged soprano Elizabeth Linley, famous for both her voice and her beauty. But by the 1780s, she had become the melancholy Mrs Sheridan, and we see her sitting amid a glowering countryside in the failing light, as if she had emanated from the landscape. Her dress harmonises with the autumn foliage. Trees bend and loop to protect her. The wind whips up her diaphanous shawl to match clouds scudding across the sky.

Gainsborough churned out hundreds of portraits, mostly of sitters he didn't care for. He reserved a special disdain for aristocrats. "They think (and so may you for a while) that they reward your merit by their company and notice," he remarked, "but I know that they have only one part worth looking at, and that is their purse."

The Frick's fabulous jewel box of a show — the first New York exhibition of Gainsborough's portraits — gives us the painter at his humane best, largely by steering clear of the indifferently painted nobility. Curator Aimee Ng gravitates, as he did, to the margins: musicians and magicians, actors and dogs, eccentric inventors, women of flexible virtue, and, of course, close friends and family. It's ironic that this gathering of special minds and talents should focus on what they wore, but then so did he.

Ng uses fashion as an interpretive lens, aiming it at a debate between the era's two arch-rivals. Gainsborough decreed that portrait subjects should be costumed in contemporary clothing, and he willingly accepted the trade-off — the "misfortune", he called it — that such looks would quickly go out of style. (Although in homage to his beloved Van Dyck, he sometimes reached back to the 17th century.) Joshua Reynolds, on the other hand, insisted on decking sitters out in togas and flimsy negligees that promoted art's aspiration to timelessness. (He did, however, make concessions to modern hairstyles.)

Gainsborough had fashion in his bones. His cousin was a London tailor, two sisters were milliners, and in London he lived on Pall Mall, at the heart of the high-end garment district. He believed that style was substance, an intrinsic component of each person's self. He also understood the relationship between dress and class and took advantage of its mutability. In the 18th century as in the 21st, it could be mortifying to see a picture of oneself sporting a misguided fashion choice from 20 years before. He solved that problem by offering his clients an update service, painting in the trappings of titles conferred after the sitting, adding a set of children to the image of a woman who had died when they were small, or adjusting an outfit to make an old portrait look fresh.

The Frick displays two very different versions of Grace Dalrymple Elliott, an exceedingly tall "demirep" (a woman of the demi-monde) whose towering hairstyle added an extra foot to her height. Married at 17, she rapidly gained a reputation for dalliances with prominent men. Gainsborough arranged her in profile, wearing a shimmering yellow gown that combined Van Dyck-era style with 18th-century masquerade. A slim ribbon rings her neck and dangles tantalisingly down towards her decolletage. Her hands draw her dress self-protectively around her. When the painting was shown at the Royal Academy in 1778, critics raved about Elliott's natural beauty and flamboyant gown, heightened by Gainsborough's scrumptious colours. That combination even persuaded them to reserve judgment about her outrageous sex life.

They were less kind four years later, when Gainsborough presented her again, this time in the form of a painted bust with a discomfitingly direct gaze. "A wanton countenance; and such hair; good God!" the London Courant yawped.

> Gainsborough understood the relationship between dress and class and took advantage of its mutability

It's not clear what triggered the censure, but Ng puts it down to her unambiguously modern, and overtly sexualised, attire. Her naked neck and shoulders are trimmed with splashes of lace that barely cover her breasts. It was one thing to camouflage a woman's promiscuity in archaic cascades of golden silk; another to flaunt it with an up-to-the-minute, confidently low-cut look.

Ng spotlights the portraits of people (and dogs) whom Gainsborough really liked. Reassuringly, one of them was his wife Margaret, whom he painted often and who appears here in a ravishing 1778 portrait, wearing a black mantle and an expression of genuine tenderness.

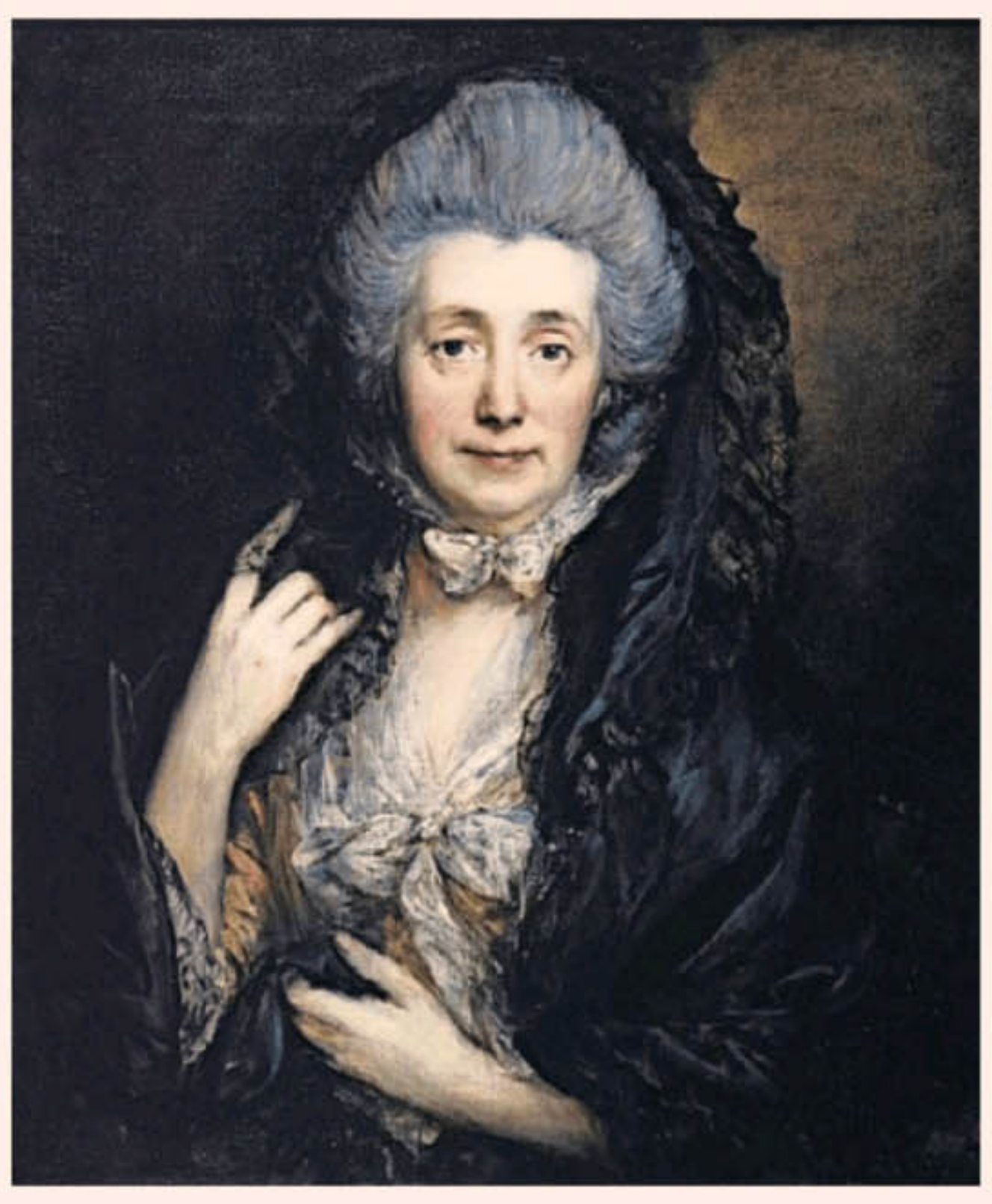
He was adept at conveying intelligence and warmth in subtle ways, matching physical clues to personality traits. There's John Joseph Merlin, for instance, the genial eccentric who invented in-line skates and designed a three-wheeled, self-propelled wheelchair for gout sufferers. (He also created Merlin's Mechanical Museum, and packed it with clocks, automatons and his patented keyboard instruments.) Gainsborough shapes his generous red lips into a tiny smile, sharpens his grey-eyed gaze, and arrays him in a fur-lined scarlet waistcoat.

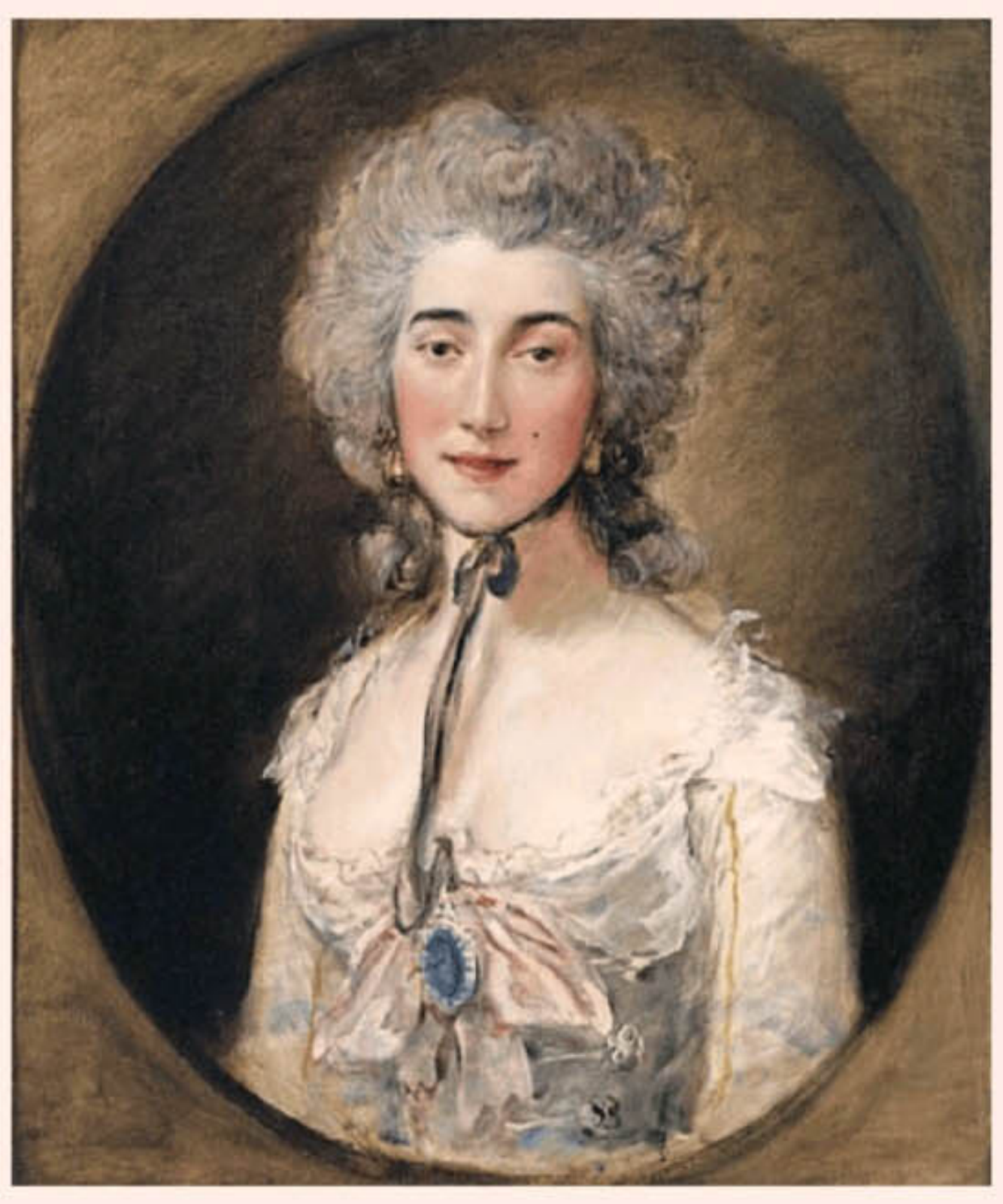
An even more sympathetic aura emanates from the composer and viola da gamba player Carl Friedrich Abel. Gainsborough played the same instrument — possibly with more enthusiasm than talent — and he found a way to translate music's dynamism into paint. Abel sits on a chair and twists towards a desk, his two skills linked to different extremities of his body. The viola da gamba leans against his left thigh (in Italian, gamba means leg); his right hand puts quill to score.

Gainsborough concentrates all his skill on his friend, who looks back at him with a companionable smile. The draughtsmanly precision of the face, the explosive and spontaneous strokes of the waistcoat, the broad swath of green drapery rising as a backdrop, the serenity of the white dog dozing comfortably under the table — all conspire to create a portrait of closeness.

Abel died in 1787 before Gainsborough could present him with the gift of a self-portrait — the one he wanted to be remembered by. In that final self-examination, the artist looks out on the world with raised eyebrow and sceptical side-eye, as if he could see the future and did not approve. And yet fashion has a different take. Beneath his chin, a lace collar bursts into an effusive froth. At his death a year later, he left instructions that no posthumous images of him be made — "no plaster cast, model, or likeness whatever" — aside from a reproduction of this lone, definitive portrait in which the man's cravat expresses all the optimistic energy that his face denies.

To May 25, frick.org





From far left: 'Margaret Gainsborough' (c1778); 'Grace Dalrymple Elliott' (1782) — The Courtauld/Bridgeman Images; The Frick Collection/Michael Bodycomb

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More Than an Art Fair

Critics' choice

Life&Arts

Television Rebecca Nicholson

Inside America's Next Top Model

On Netflix now

★★★☆☆

In order to understand the need for a three-part documentary about an early 2000s reality series which ended in a blaze of disinterest in 2018, it is important to understand what has happened to its reputation in more recent times. *America's Next Top Model*'s creator and host Tyra Banks gives a rough account here, suggesting that during the pandemic, people rediscovered the modelling competition, and began to view it through what she calls, somewhat defensively, a "2020 lens". Its most shocking moments, and there are many, provided ideal outrage fodder for a voracious social media commentariat.

From tasks in which aspiring models were made up to look like another race (it happened twice), to a photo shoot in which they posed as crime scene victims, it is undeniably astonishing that it happened at all. But in its prime it was a phenomenon, which makes this something of a reckoning. Most of the judges and plenty of former contestants are interviewed and paint a messy portrait of the show, though it is notably missing the voice of the acidic Janice Dickinson, a judge on four seasons of the show.

Banks and the series' producer Ken Mok try to convey its noble intentions, born from Banks' own experiences as a Black model at the height of heroin chic. The idea was that it would show models who did not have to be universally white, tall and skinny.

But reality television was in its wild west era, and the notion that it existed to break the mould crumbles under any sort of scrutiny. The contestants were pushed into highly pressurised situations, seemingly in the hope that they would crack. Some say they collapsed with exhaustion. One underwent extensive and painful dental surgery. It was not about being the best model, but delivering the best storylines.

The most horrifying part comes when a former contestant talks about what looks like a sexual assault, filmed by the show's cameras rather than being halted, before being spun into an exploitative narrative arc by the producers. Banks says it is difficult for her to talk about that particular incident, as production is "not my territory". The filmmakers are canny enough to label her as "creator and executive producer" just as she says this.

If there is a sense that Banks is talking now in order to put her side of the story across, having been dissected and discussed at length online, then there is a lingering question of whether it was a wise decision to do so.

Like Mok, she offers neither mea culpa nor much understanding of what seems so gruesome about the show today. This is a mesmerising, icky reckoning with the early 2000s, then, but without much in the way of self-awareness from those at the top.

Reality bites: Tyra Banks (centre), creator and host of 'America's Next Top Model'

Gripping: 'The Tony Blair Story' illustrates the power of a solid in-depth interview — 72 Films

The Tony Blair Story

On Channel 4 now

★★★★☆

In last year's underrated drama *Brian and Maggie*, Channel 4 told the story of broadcaster Brian Walden's 1989 interview with Margaret Thatcher, which was disastrous for the then prime minister. It was a lament for the lost art of the in-depth political interview, as well as for a time when politicians were willing to sit and spar for longer than a few micromanaged minutes.

Former prime minister Tony Blair has not been an elected official since 2007, but *The Tony Blair Story* is a reminder of how powerful and insightful a good, solid, in-depth interview can be. The grilling he gets here, in this thorough three-part docuseries from veteran documentarian Michael Waldman, is relatively low-stakes. There is no impending resignation, no rebellion lurking in the wings. Even Blair himself claims that he does not understand why anyone would be interested in a series about him at this moment in time.

That feels disingenuous. Blair's appointment in 1997 remains the last example of a British election conducted on a groundswell of optimism, rather than apathetic acceptance or reactionary despair, and there is much to pore over. There are personal and professional assessments, with contributions from Cherie Blair and Bill Clinton, from a scathing Jeremy Corbyn and a brisk Clare Short, from allies and colleagues such as Alastair Campbell and Peter Mandelson. With ongoing revelations about his connections to Jeffrey Epstein, Mandelson's input has been scaled back, and an end note added that the interview took place before they came to light.

Blair reflects on the impact of the death of his mother and the suicide of a close friend when he was in his early twenties, though it takes some coaxing to get him to do so. His wife reveals that he has never bought her flowers. His daughter Kathryn gives her first ever interview, while his son Euan remembers putting Gerry Adams and Martin McGuinness on a skateboard in the rose garden at Downing Street. Such anecdotes give a behind-the-scenes feel.

But this astute and intelligent docuseries also offers some sharp analysis. Blair's charisma and charm were immediate, but he was bad at planning for the future. This played out in Iraq, with no understanding of what would follow the toppling of Saddam Hussein. Blair is combative when challenged on it but ultimately evasive.

His short-termism played out in his domestic legacy, with no plan for who or what would come next, leaving a political void. It views Blair through the prism of faith, as he talks about a premonition that the then Labour leader John Smith would soon die and he would be his successor. The lights behind Blair appear to form neon crucifixes, offering a vivid backdrop to a man accused of messianic pretensions.

This is a detailed documentary but never dull, and more revealing than one might have expected. A small criticism is that it feels hermetically sealed, a portrait of a man within institutions, lacking a feel for the public who elected him prime minister three times. But despite Blair's purported bafflement at whether there is any need for it, this is a comprehensive and gripping watch.

The Museum of Innocence

On Netflix now

★★★☆☆

Nobel laureate Orhan Pamuk appears as himself in the early scenes of this good-looking, if tricky, Turkish series, which adapts his popular 2008 novel *The Museum of Innocence* for the small screen. It opens with its protagonist Kemal (Selahattin Paşalı) as an old man, explaining that he would like Pamuk to write a catalogue for his personal museum, a monument to lost love. Kemal insists, waggishly, that it should be a novel. It sets a promisingly playful, meta tone.

That quickly dissipates, however, giving way to a straightforward melodrama. It flashes back to 1975 and the origins of Kemal's obsessive love for a young woman named Füsun (Eylül Kandemir). Kemal is 30, a wealthy businessman in Istanbul about to be engaged to Sibel (Oya Unustasi), when a chance encounter with the 18-year-old Füsun turns into a torrid affair, steered heavily by the older man. He begins to hoard the trinkets — cigarette butts, earrings, her hair — that will eventually become the objects in his collection.

Pamuk recently revealed that he had halted an earlier attempt to adapt *The Museum of Innocence* for TV, as he was so appalled by what they had done to it, eventually suing those producers to regain the rights to his story. This version, steady and solid as it is, sees Pamuk in a much more collaborative role. He went through the scripts page by page, and expressed a preference for a female director, Zeynep Gunay, to offset some of the emphasis on Kemal's perspective on the affair. Yet the balance remains precarious. It is much more his story than hers, though when she is allowed some agency, it is all the better for it. Füsun is poor, and Kemal's blithe privilege wreaks havoc on her life and prospects.

Obsession: Selahattin Paşalı in 'The Museum of Innocence'

As a study of society in Istanbul, it is fascinating. But as Füsun pulls away from Kemal and his obsession grows, what would seem absurd on the page takes on a more disturbing, indelicate sheen. It takes guts to frame this as a love story; other producers would see a man who steals his much younger lover's hair and turn it into a very different genre.

As a medium, literature is often capable of much more subtlety than television, and that discrepancy is in evidence here. The show appears to be in search of a satirical bite; there are occasional glimpses, but in the end, it struggles to find its teeth.

What Charli XCX did next Ludovic Hunter-Tilney & Danny Leigh

Charli XCX

Wuthering Heights

Atlantic

★★★☆☆

Charli XCX's *Wuthering Heights* began life as the soundtrack to Emerald Fennell's adaptation of Emily Brontë's novel, but has grown into something else, a companion to the film: a proper album, so to speak, the follow-up to the singer's runaway 2024 hit *Brat*. Its take on Brontë's gothic tale of family dysfunction, sexual taboo and doomed romance is more sophisticated than Fennell's deliberately schlocky erotic melodrama. But the album struggles to stand on its own feet.

It begins strongly with the gripping lead single "House". Creaky violins evoke the opening of the rusty gate leading to Heathcliff's benighted farmhouse on the bleak Yorkshire moor. Velvet Underground grandee John Cale's weather-beaten voice is the first we hear, speaking of being haunted by a terrible beauty. "I think I'm going to die in this house," Charli screams in tandem with his speech as a huge synth tone looms like the blackest cloud. It briefly blots out the memory of Kate Bush singing "I'm Cathy, I've come home" in her own "Wuthering Heights".

Dramatic arc: Charli XCX's 'Wuthering Heights' starts strongly before faltering

Paul Kooiker

The way is thus cleared for Charli to make what she wants of the same source material. "Wall of Sound" accompanies lyrics about "unbelievable tension" with banks of rising violins reminiscent of the composers Krzysztof Penderecki and György Ligeti. "Dying for You" is a stirring number about love and death, with shuddering strings and a beat that inexorably, even pleasurably, carries the singer towards the "tragic destiny" that she sings about.

"Always Everywhere" is a windswept ballad in the grand 1980s tradition, with emotive vocals, reverb and gated drums. Lyrics about "a fever dream of mirrored features, hungry eyes" vividly evoke the novel's imagery. "Chains of Love" is another immaculately stylised ballad. But then the album falters.

"Out of Myself" dramatises the theme of being spellbound with lots of fluttering violins and emphatic synthesiser chords, but the song sacrifices narrative structure for atmosphere. "Seeing Things" resembles Philip Glass coasting through a standard pop number. "Altars" has a beat that nods to Charli's lively first solo hit, 2014's "Boom Clap", but its tempo is torpid in comparison.

The songs effectively transport her distinctive musical character into an orchestral cinematic soundscape. But after Charli's run of acutely conceived albums, this fairly brief one, lasting just 34 minutes, stands out as the least convincing or fully developed. *Wuthering Heights* is a middling thing, neither fish nor fowl. **LHT**

The Moment

Aidan Zamiri

103 mins (15) ★★★☆☆

Madonna was painful, and David Bowie a mixed blessing. And yet for all the bad omens, the big screen can still lure a pop star as state-of-the-art as Charli XCX. Two years after her album *Brat* became a phenomenon, the singer now doubles as an actor, with a rash of scrappy indie films pending, on top of composing the soundtrack to *Wuthering Heights* (see album review, left).

But the biggest deal on her slate is *The Moment* — a mockumentary in which she plays herself. The movie is on-brand meta. We are seemingly taken behind the curtain into the daze after "Brat summer", when artist and album hit peak viral ubiquity. Now, though, it is September — and her label want to keep it Brat for many summers more, first with a high-gloss concert movie.

In fact, a concert film was the one piece of content that the real Charli wouldn't deliver in the frenzy of 2024. *The Moment* is thus a spoof with a bad dream edge, a jangly in-joke. For it to make sense, you will need a basic conversance with the success of *Brat*, and the place of its creator as a queen of the attention economy *and* a seriously gifted songwriter.

The music business satire can be sharp. The label cash-in extends to a credit card, aggressively aimed at a core fanbase of the young and queer. The movie she doesn't want to make is directed by a preener in a beanie with endless tales of how Coldplay did it. (Alexander Skarsgård rather steals the movie in the part.)

The actual director here is Aidan Zamiri, who has another gig as the creative mastermind of Timothée Chalamet's famously involved awards campaigns. That is surely as 2026 as 2026 gets. But there is also something weirdly old-fashioned about *The Moment*: the mockumentary form makes everything it touches feel like *The Office*. It is also risky. The self-deprecation is likeable. (Taylor Swift will never look this human.) But movie comedy is hard for even a seasoned actor, which Charli isn't yet.

And yet she and her vast presence hit their stride when the laughs get complicated. Age and change are smartly, candidly handled. If the label want an endless Brat summer for the money, some of this Charli longs to stop time too, here where she got what she thought she wanted. You don't have to be a pop star to know the ache of the ephemeral, and being one doesn't spare you from it. And the future? As a film lover, I hope she keeps the cameras rolling. **DL**

In cinemas now

Brat pack: Charli XCX in mockumentary 'The Moment'

Critics' choice

Films on release Danny Leigh

The Secret Agent

Kleber Mendonça Filho
161 mins (15) ★★★★★

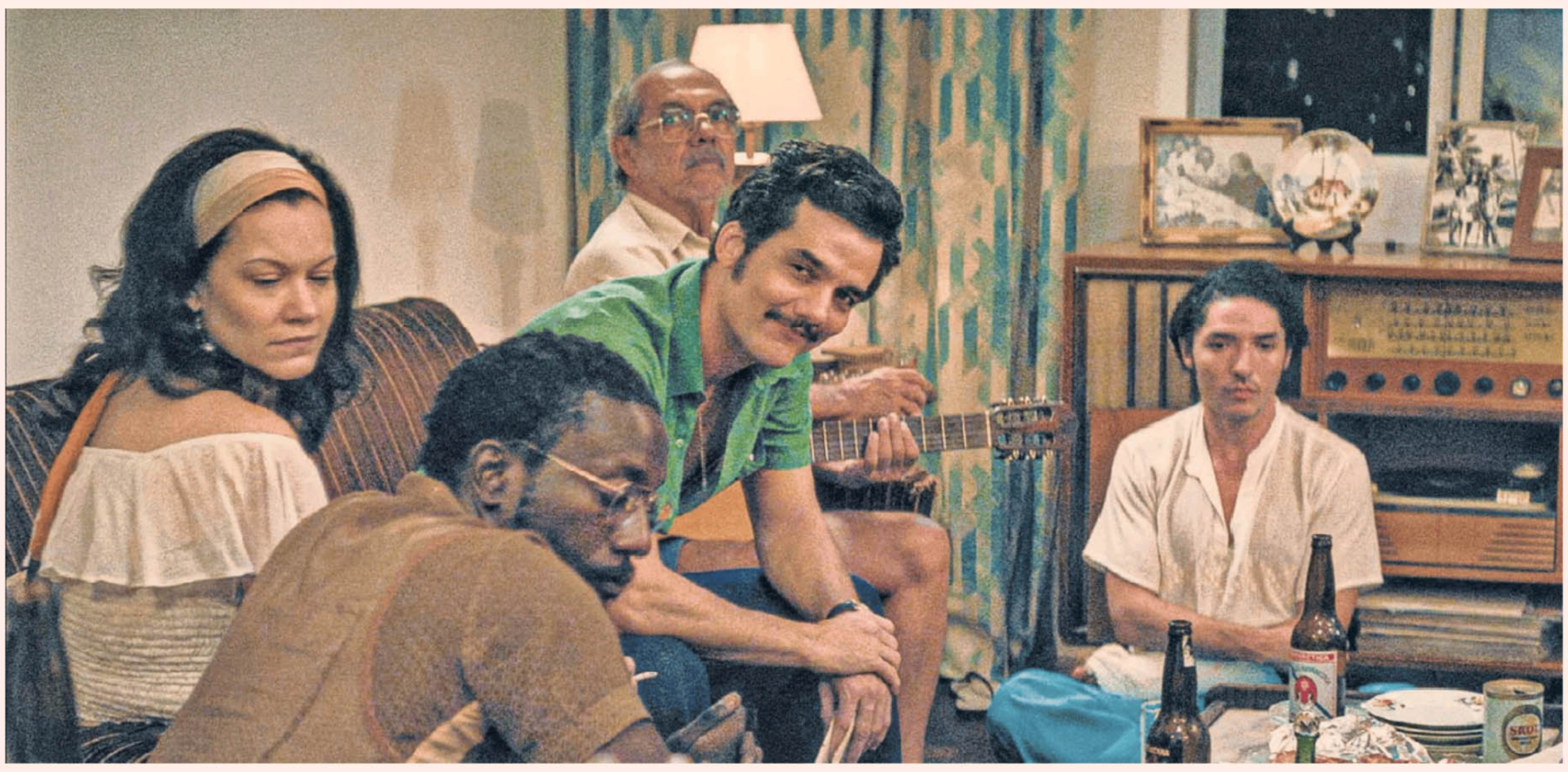
Language can mean all sorts of things, and *The Secret Agent* knows it. An opening title card announces that the film is set in Brazil in 1977. "A time of great mischief," it says. Mischief: now *that* is a word that can hold different interpretations. The strange, teasing note sets the tone for a rich and singular movie, currently up for four Oscars, including Best Picture.

The heady stuff of the period is everywhere: a banana-yellow VW Beetle, Donna Summer's woozy disco classic "Love To Love You Baby". But another detail goes unspoken. This was also a point when Brazil was in the grip of military dictatorship. Director Kleber Mendonça Filho trusts that we know. Anyway, that shadow too is in all corners of the film.

The Beetle enters driven by the sad-eyed Marcelo Alves (Wagner Moura, excellent). Pulling into a dusty rural gas station, he might be the hero of a modern western, or a horror movie. Indeed, a body lies nearby, feet poking from a cardboard sheet. An investigation? Here, nobody cares. These are feral times.

And so Marcelo drives on to Recife, the provincial Atlantic coastal city where he will reunite with his young son. He is, we learn, a wanted man, for reasons bound up with his late wife, Fátima, and the state of this Brazil. Home will become a ragtag dissident community, watched over by a force-of-nature landlady. (Tânia Maria, an extra in Mendonça Filho's last film *Bacurau*, now a star at 79.)

Recife has been the director's muse before, in movies like the glorious *Aquarius*. *The Secret Agent* too is a tribute to a city with a maverick personality. Even here, though, there are cops, and in 1977 they enjoy their own mischief. And worse yet is coming.



Multi-layered: 'The Secret Agent' is both outlandish and deadly serious

Think of a story about the brutal rule of general Ernesto Geisel, and a certain sort of movie comes to mind: rightfully sombre, like last year's *I'm Still Here* from Walter Salles. But *The Secret Agent* is not that film. You may need to adjust your expectations. In fact, it really is quite the one-off. A tale of loss and injustice is also styled as a sly bag of fun, finished with garish pulp trappings.

That first barefoot body is followed by part of another: a human leg, found inside a shark. (Mendonça Filho gives key supporting roles to other movies: *Jaws*, yes, and satanic chiller *The Omen*.) The limb will later star in a scene it would be a spoiler to describe, and should be seen to be believed.

But gonzo mayhem aside, the movie also has a novelistic intelligence. At least one masterful surprise awaits — nothing so crass as a plot twist, but enough to change the whole complexion of the film.

Under the sober political drama, then, we find a loopy cult movie. Under that, though, is a film that is both outlandish and deadly serious, about real-life sharks and devils, and the way dictators bring the worst kind of anarchy. The different sides to *The Secret Agent* add up to a brilliantly coherent whole — its mixed-up nature its own defiant act of mischief.

In cinemas now

If I Had Legs I'd Kick You

Mary Bronstein
113 mins (15) ★★★★☆

Where do you start with a review of *If I Had Legs I'd Kick You*, whose opening minutes — and all those that follow — feel like having things thrown at your head? (I mean that as praise.) The movie is the story of a mother, Linda (Rose Byrne). Her young daughter is unseen but much heard, a small voice forever just off-camera. *And* that daughter has a chronic, non-specific eating disorder, requiring constant medical treatment. *And* her husband is away, another disembodied voice on the phone.

Now, in the family apartment, the ceiling collapses, a flood upstairs loosing biblical waters. "Are we going to die?" the daughter asks. This is only the beginning.

You could call the film a comedy about motherhood. I have certainly never seen a funnier scene involving a hamster. It also feels like a nightmare. At all points, though, the vibe is unnerving. (Mothers may tell me this is just the reality of the situation.) At the basic story level, Linda and her daughter move into a poky limbo motel, the child still hooked up by night to beeping machines. The action, though, plays mostly on Byrne's face: a grandstand symphony of fixed grins and glazed stares.

Wonderfully weird: Rose Byrne in 'If I Had Legs I'd Kick You' — Logan White

But then there is also her practised look of clinical concern. Deliciously, we learn that Linda is actually a therapist, offering life advice while her own unravels. Regarding both parents and mental health professionals, the movie asks a provocative question: these are the people in charge?

Far more together, though, is the clipped medical doctor treating Linda's daughter. She is played by Mary Bronstein, who is also writer-director here. (This is her first film since the under-seen *Yeast* in 2008, starring a young Greta Gerwig.)

Another detail worth knowing may be her marriage to Ronald Bronstein, co-writer of the movies of the Safdie brothers and latterly Josh Safdie's solo outing *Marty Supreme*. *If I Had Legs* has the same frantic energy as that film, but the personality here is so strong, you sense the influence has always cut both ways.

In fact, *If I Had Legs* is stranger and spikier than anything the Safdies have made, a film whose periodic drifts into the everyday only work the nerves harder when the going gets weird again. The result may not always be strictly *enjoyable*. Then again, you could say the same about another tale of the trials of parenting heavy with dream logic: David Lynch's *Eraserhead*. That isn't a comparison you just throw around — but like Lynch, Bronstein is beaming in straight from her own planet.

In cinemas now

EPiC: Elvis Presley in Concert

Baz Luhrmann
90 mins (12A) ★★★★☆

As the credits rolled on Baz Luhrmann's outsize 2022 biopic *Elvis*, even a fan might not have demanded an encore. Personally, I shouted *Less*! My mistake. The director now returns to impressive effect with the genuine article. While researching *Elvis*, Luhrmann found a trove of unseen live footage, including hours of out-takes from *That's The Way It Is*, the 1970 film of Presley's original Las Vegas residency. Now, those lost images help create a whole new movie, *EPiC: Elvis Presley in Concert*.

A caveat: Luhrmann has said he actually doesn't see the movie as a concert film at all, but a "tone poem". Eesh. Still, he isn't necessarily wrong. The mosaic of performance is kept company by previously undiscovered audio interviews. The mood is loose and hyper-sensory, like Brett Morgen's hypnotic David Bowie documentary *Moonage Daydream*.

But the best of the movie is always that simple meeting of singer and song, the volume cranked for the thump of "Burning Love", or a dervish "Tiger Man". The sheer scale of the Presley charisma is still Imax ridiculous. But you also see the precision skill with which a great bandleader worked the crowd and his musicians.

That the true Elvis only lived on stage is Luhrmann's thesis. Still, he can't resist widening the lens. The outcome is uneven. The flipside to the director's jazz-handed flair is a tendency to airbrush. Offstage, he obscures as much as he reveals. (By 1970, Elvis's drug use was rampant, and his dislike for the counterculture vocal. Here, both are coyly treated.)

But *EPiC* can also be frank. Several times, Luhrmann finds the flushed, adoring gazes of the female fans that thronged the venue. And a melancholy irony is given space too. The hotel was called the International. Here, seven years before he died, we hear Elvis still hoping to stage the world tour he never would. Instead, of course, he saw his nights out stranded in Vegas. Now, at least, the film lets him escape.

In Imax cinemas now and cinema-wide from February 27

The King returns: previously unseen Elvis footage

Good Luck, Have Fun, Don't Die

Gore Verbinski
134 mins (15) ★★★☆☆

Amid the widespread tension and outright fear that surrounds the rise of AI, you too may have hoped for the clarifying input of Gore Verbinski, director of the first three films in the *Pirates of the Caribbean* franchise. Mercifully, we now have *Good Luck, Have Fun, Don't Die*, a rowdy sci-fi caper in which the filmmaker first shares our anxiety, then maps our salvation.

The setting is Los Angeles, of course, standing in for the world. We open in a busy diner, gatecrashed by a loud eccentric (Sam Rockwell) claiming to be both from the future *and* strapped with explosives. He soon demands a gaggle of customers return with him to help undo the mess we have all collectively allowed AI to make of his time. Like the whole movie, his manner is antic, but his message earnest, verging on the messianic.

The movie is too long, and headbangingly unsubtle, though it doesn't always feel like a chore. It is, however, still more curious than it sounds. Half the film finds Rockwell's motley crew attempting to escape back to the future. The rest, though, is made up of *Black Mirror*-lite vignettes of the diners' lives before tonight, each a seeming indictment of our tech-addled times.

Teenagers are glued to their phones (OK boomer); children cloned (not actually a thing); VR headsets turn wildly addictive. (Seriously: *VR headsets?*) What most of this has to do with AI, this 20th-century relic couldn't tell you. Perhaps my chatbot replacement will know.

In cinemas now

Theatre Sarah Hemming

Dracula

Noël Coward Theatre, London
★★★★☆

Ever since he first crawled, batlike, down his castle walls in Bram Stoker's gothic novel, Count Dracula has, in keeping with his nature, refused to die. Now it's the turn of Cynthia Erivo to sink her teeth into the myth as she delivers the novel single-handedly in Kip Williams's fabulously sophisticated cine-theatre adaptation, which deploys the director's trademark fusion of film and live action to reanimate the story for a 21st-century eye.

It's an outstanding performance: Erivo, a tiny, mercurial figure, ricochets between 23 characters including the multiple unreliable narrators of Stoker's epistolary novel. Initially she's Jonathan Harker, the suited-and-booted naive young solicitor, buzzing with the importance of his mission, as he journeys to Transylvania to conduct a real-estate transaction, and imparts his bizarre observations and tumultuous sensations.

But a switch of wig, a shift in stance, a lacy skirt or a pair of spectacles, and suddenly she's someone else. There's sweet, wide-eyed Mina, Jonathan's fiancée, and Lucy, Mina's more vivacious friend, all ringlets and giggles. There's the prim, precise Dr Seward and his strange insect-eating patient Renfield. And, of course, there is the Count himself, looming up in doorways or on to screens, flame-haired and dubiously seductive.

One-woman show: Cynthia Erivo plays 23 roles in this multimedia staging — Daniel Boud

As with Williams's knockout production of *The Picture of Dorian Gray* (staged in London in 2024 and starring Sarah Snook), the intricate mix of live action, live video and pre-recorded film enables Erivo to multiply before us and interact with other versions of herself. At one point, several of her characters stand watch over another's deathbed; at another, she soars above herself onscreen.

It's clever, technically. But it's also an ingenious contemporary response to the themes of death, desire, transgression and identity running through the novel, and to prejudiced attitudes to outsiders. In a haunting prologue, Erivo writhes on the floor, filmed from above, her image splintering into multiple selves that crawl away, as if escaping a grave. Thereafter, spinning all the characters out of one actor blurs the edges between them: Dracula, here, exerts his grip because he, and whatever he represents, is buried within each of them.

On one level, *Dracula* feels like a stage evocation of the slippery nature of consciousness, folding us in and out of the dark byways of the imagination. Meanwhile, the archly gothic, camp style reacts knowingly to its place in the history of the tale. It is peppered with mischievous references to previous versions — capes, spindly limbs, fangs galore — while Clemence Williams's score throbs and surges suggestively.

As the plot rumbles on, the text itself becomes a drag and the show begins to feel overlong. It doesn't match the dazzling immediacy and playfulness of *Dorian Gray*, which so cleverly fused style and story to critique our own image-obsessed age. But then it wows you with a gorgeous image of Erivo, alone in a snowstorm centre stage. Not the best of Kip Williams's ingenious gothic spectacles, but bloody good all the same.

To May 30, draculawestend.com

Shadowlands

Aldwych Theatre, London
★★★☆☆

This revival of William Nicholson's 1989 play opened in a West End awash with red roses and heart-shaped balloons. Your average romcom or sentimental weepie it most certainly is not. Yet, surging through it is a tender response to love: the unexpected joy of finding it, its transforming power and the searing pain of losing it. And while, as a piece of drama, it's rather starchy and old-fashioned, Rachel Kavanaugh's production manages to transcend many of its limitations and is carried by two sensitive performances from Hugh Bonneville and Maggie Siff.

Based on the life of author and academic CS Lewis (Bonneville), it opens with the Oxford don lecturing students about suffering and faith. In his mid-fifties, a bachelor, conservative Christian and emotionally repressed, Jack, as he is known to his friends, is caught unawares by Cupid in the form of sparky letters from American poet Joy Davidman (Siff). When she arrives on a visit, she proves every bit as sharp in person.

Soon she has prised open the carefully constructed walls around Jack's heart. But it will take her diagnosis of terminal cancer for him to admit how he feels, allowing them three happy years before the disease claims her life. That loss rocks Jack to the core, shaking his faith — questions about why God permits pain and suffering become raw and personal.

The play's shortcomings lie largely in its structure. It speeds through events, meaning that most supporting characters remain little more than outlines. Among Jack's peers, Timothy Watson, as a waspishly atheist professor, and Tony Jayawardena, as a pompous reverend, are pithily played but there to express the arguments. And some of the real-life complexities have been smoothed out: Joy had two sons, not one as shown here; Jack had an earlier relationship with an older woman; and his brother Warnie was an alcoholic.

Poignant: Hugh Bonneville and Maggie Siff — Johan Persson

Streamlining takes away opportunities for emotional shading. Running beneath the whole play is the crippling grief, for Jack and Warnie, of losing their mother to cancer as boys and now seeing that same sorrow visited upon Douglas, Joy's young son. Jeff Rawle is marvellously sympathetic as Warnie and would surely have found pathos in a man drowning pain in drink. Kavanaugh's pacy staging, bleeding one scene into another, conveys the force of unexpected love but can't overcome these drawbacks.

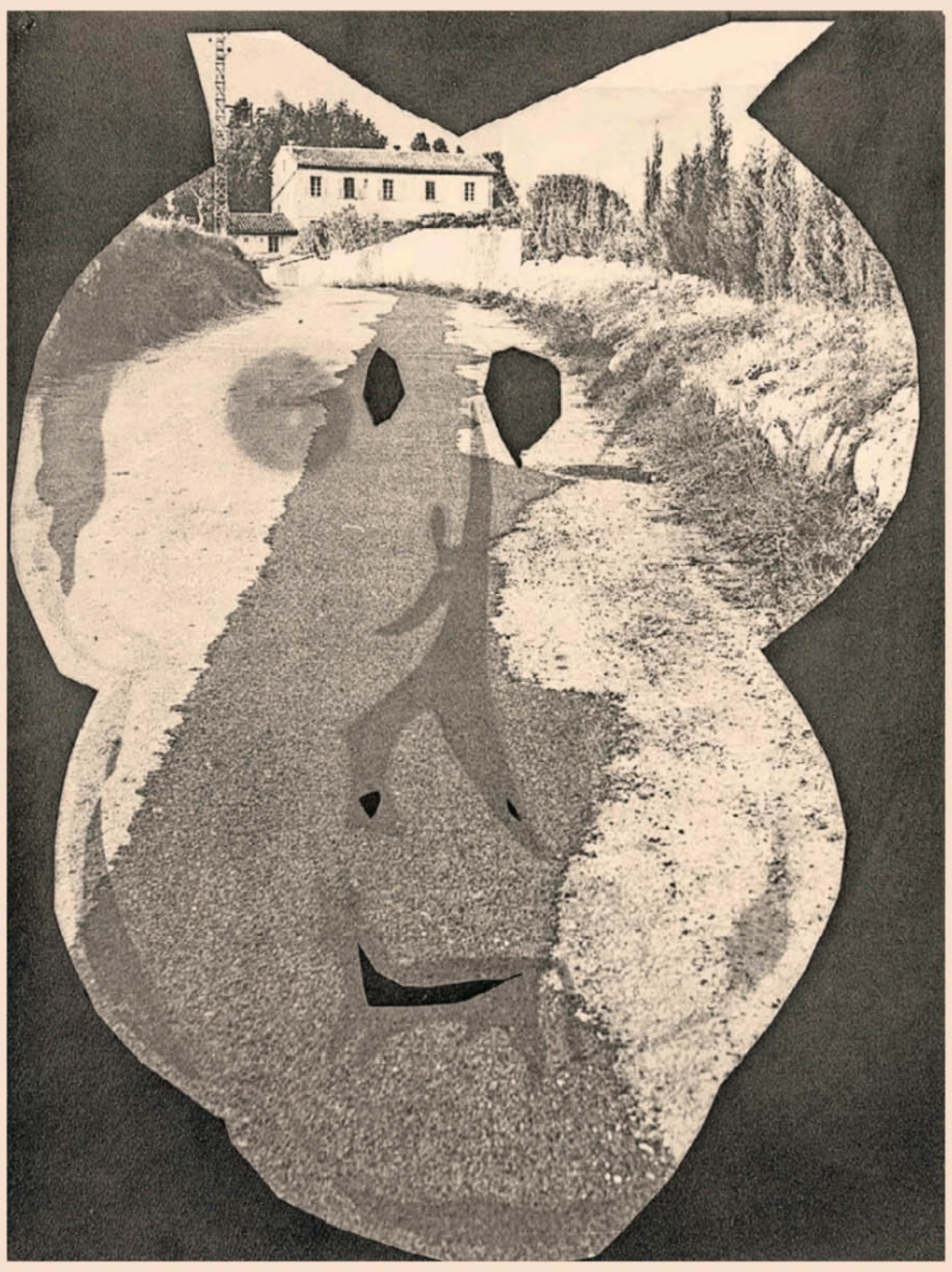
But Bonneville and Siff gently unpack the piece's poignancy. Siff's Joy is funny and astute, tempering her eagerness to grasp happiness with a careful reading of Jack's nature. Bonneville's Jack thaws, with growing delight — first, as he realises that he has met his match intellectually; second, as he allows his defences to be overcome. He is very moving as he finally breaks down, on the shoulder of the little boy who, like him, must now endure the profoundly disorientating pain of loss.

To May 9, shadowlandsplay.com

Life&Arts
FT Weekend

SNAPSHOT

‘Bohu (planche 13)’ (1962) by Pablo Picasso and André Villers



French photographer André Villers met Pablo Picasso by chance in Vallauris, southern France, in 1953. Picasso immediately took an interest in Villers’ work. “We should do something together,” he said. “I’ll cut out little figures and you’ll take photos. You’ll give weight to the shadows using the Sun.”

A decade of experimentation followed. Picasso traced, cut and pinned paper *découpages*, creating compositions of animals, figures and faces. Villers combined these paper forms with his own images, exposing them to sunlight.

Nearly 700 photograms were produced by the pair between 1954 and 1961, culminating in the publication of *Diurnes* (“By Day”) in 1962, with a preface by poet Jacques Prévert.

In “Bohu (planche 13)”, a paper mask overlays a photograph of a Provençal farmhouse, the silhouettes and play of shadows lending the image a sculptural quality.

The collaboration is on show at the Centre de la photographie de Mougins, alongside solo works by Villers and photographs by the contemporary photographers Clara Chichin and Elsa Leydier.

Phoebe Evans

‘Le spectaculaire à l’épreuve de la matière’, Centre de la photographie de Mougins, to June 7

What social media gave us

Janan Ganesh

Citizen of nowhere

If Orson Welles had a podcast, it is an open question how much of the rest of the media would survive. The most transfixing talker of the 20th century — at least on record, at least in English — is immortalised online. Watch the old interviews for some baritone musings on Shakespeare, on failure (“I just *look* rich”), on the difference between male and female sexual jealousy. As raconteurs of that era go, he is less affected than Gore Vidal and likelier than Peter Ustinov to say something of real penetration.

Of course, to give readers this tip-off, I myself had to come across a Welles clip on social media many years ago. That accident led me to explore the whole trove of online Wellesiana. Whichever stranger threw that clip out there into the digital ocean won’t know that he or she did something worthwhile for me.

It is hard to argue against Australia’s ban on social media for under-16s. Britain now seems primed to follow. In case libertarians dismiss this as a very western coddling of children, Malaysia is on the same course. Perhaps India too. Policy should not be made *ad hominem*, but I’ll say it: some of these apps’ founders and investors are just too weird to have the benefit of the doubt.

So, ban away. Just don’t pretend there won’t be a cultural cost. Social media did add to the intellectual life of the world, even as it depleted its overall wellbeing.

The biggest loss will be that serendipity: that occasional stumbling upon otherwise hard-to-find gold. Things can be shared on WhatsApp, but with small groups of already familiar people. To reach a large and general audience, it takes X and the like. The loser from the bans will be the precocious 14-year-old who must now seek out what would once have come to them. At that age, and sometimes at mine, you don’t know what you love until someone shows it to you.

The intellectual contribution of social media was not just to spread existing material around. It also added to the stock in a way that is convenient to forget.

> The lesson from that era is how much latent talent is out there. Almost everyone is Wellesian now and then

In football, there is a world before and a world after Twitter. The app transformed the quality of analysis in the sport by giving smart obsessives an outlet. Broadcast media had to improve its coverage in response, and still looks plodding next to the stream of tactical ruminations, choice clips and first-class vitriol that gushes from online fans on a match day. The philosopher Jürgen Habermas cited the coffee houses of 17th and 18th-century London as places where vibrant debate could happen without rank coming into it. Social media never met his test of an “ideal speech situation”, but fleeting pockets of it were not miles off.

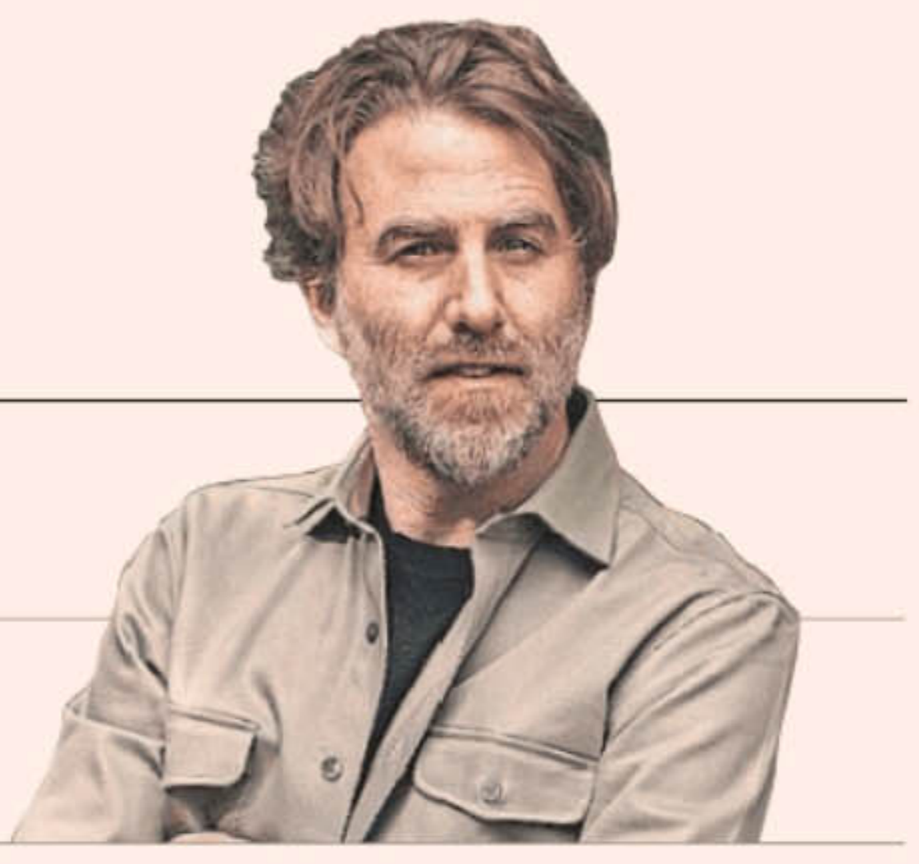
In the end, the winner from social media was what we might call the low-frequency genius. Most people are not funny enough to sustain a stand-up career or opinionated enough to even want to be a full-time pundit. What does come to them is the occasional flash of inspiration. About a decade and a half ago, no one outside their social circle could see it. The apps, and above all Twitter, changed that. For all its ghastliness, the lesson to take from that era is how much latent talent is out there. Almost everyone is Wellesian from time to time.

Notice that I have used the past tense about social media in much of this column. To my mind, it is dead, as I quit it long ago. That is a move to be recommended. (Don’t announce that you are leaving, though. Just leave. You are not Adele cancelling that last Vegas residency of hers.) But precisely because I was early-ish to go, I can sense the fanaticism of the late converts to the cause. The idea is becoming entrenched that social media had no high-minded function at all. That is not an honest account of the recent past, nor of what the young are about to lose.

It is fairer to say that being on social media is like talking to a boorish cokehead at a party who now and then says something of almost divine acuity. Kick them out, by all means, but don’t expect a better conversation that night.

janan.ganesh@ft.com

A crash course in being human



Tom Robbins

Trending

I’ve been trying to wean myself off superstition but when, on the opening weekend of the Winter Olympics, the 13th competitor in the women’s downhill found herself flying sideways through the air just as the stopwatch ticked into the 13th second, it felt like a die was cast. For an event built around the single-minded pursuit of excellence (motto: “higher, faster, stronger — together”), the following days seemed to unfold amid unusually high levels of crashes and calamity.

That unfortunate airborne skier was, of course, Lindsey Vonn, probably the most famous ski racer in the business. As she stood in the start gate, the commentator — in retrospect ever so slightly tempting fate — had announced the “comeback of all comebacks”. After a five-year career break, with a right knee rebuilt from titanium and plastic, the 41-year-old had returned chasing Olympic glory. Only a week before the Games, she tore a ligament in her left knee but, miraculously, she was still third-fastest in practice, the stage set for a sporting fairytale.

And then: a bumpy piste, an arm snagged on a marker flag, air, impact, a fractured tibia, background music played to conceal screams of pain, a rescue helicopter and a BBC commentator in tears. Even at home in London, I felt something like shock — though possibly my empathy levels were raised by the fact that I was watching the TV over my outstretched right leg, supported on a stool and immobilised in a brace, having fractured my own tibia while skiing last month.

Fear not: parallels are not about to be drawn between my middle-aged encounter with a modestly sized but surprisingly firm tree and the great Vonn. (No helicopter for me — fuelled by Nurofen and embarrassment I hobbled on to the easyJet home.) But maybe the twinges in my knee made me more accident-aware as I watched the Games progress. And the hits kept coming. Vonn wasn’t even the only racer to be choppered away from the downhill. Soon afterwards, Cande Moreno of Andorra landed a huge jump, her knee buckled below her and she smashed to the ground. “Left knee exit the group” she posted, alongside the footage and a smiley face emoji.

In a qualifier for the freestyle skiing big air, Elias Lajunen fell hard and lay unconscious on the snow before being stretchered away, managing a thumbs up as he went. In the last round of the women’s snowboard half-pipe, nine of the 12 athletes crashed. In the men’s free skating, five of the final group of six fell — and the huge favourite, US skater Ilia Malinin, hit the deck twice.

> Watching athletic perfection is impressive but to fall, and fail, is part of winter sports, as it is of life

And though the cameras had panned away from the injured Vonn, such niceties seemed to be abandoned as crashes piled up and something like bloodlust took hold. Moments of impact were instantly snipped and packaged for socials. Halfway through week one, Hello! magazine helpfully rounded up the “Worst Winter Olympics injuries of recent memory — including fatal ones”.

Stuck hobbling around on crutches at home, I looked up some statistics. Clearly the Winter Olympics are much more dangerous than the summer Games where, bar the odd snapped vaulting pole or velodrome pile-up, risks are few. A 2023 study in the Journal of Sports Science and Medicine found that, based on the previous four Olympics, freestyle skiers had an 18 per cent chance of injury and snowboarders 17.4 per cent. Another study found that, over the course of a winter season, professional skiers have a 75 per cent chance of getting hurt.

With those odds, participants must be a little unhinged. But then, an air of absurdity seemed to cling to this year’s Games. Before even the opening ceremony there was the great ski-jumping penis enlargement scandal (a story that had the whiff of being “too good to check”, as they used to say in Fleet Street). A Norwegian biathlete won bronze then confessed his infidelity in a live post-race interview. A French biathlete’s gold was marred by a recent conviction for a shopping spree on her teammate’s credit card. The Canadians dropped F-bombs on the curling rink. A dog chased competitors on the cross country track. An Italian got her doping ban overturned by blaming contaminated Nutella. And having fluffed his final run and squandered a huge lead, slalom skier Atle Lie McGrath threw an epic tantrum, hurling his poles over the crash barriers and storming into the woods to hide.

And yet, even as one speed skater after another came clattering down (some later blaming “soft ice”), I realised there was something heartening about the whole five-ringed demolition derby. Watching athletic perfection might be impressive but to fall — and to fail — is part of winter sports, as it is of life. The crashes make you wince but the struggle, the getting up again, the keeping on trying, even the stoic Insta-posts and smiling emojis from hospital, can be inspiring — and certainly more relatable. Shuffling off on my crutches to make a cup of tea, I thought of Lindsey Vonn, Cande Moreno and all the other now-recuperating Olympians, and felt, if not exactly uplifted, maybe slightly less silly.

Tom Robbins is the FT’s travel editor

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Money

The bonus question: invest, save or spend?

Tax worries dominate our annual survey

PAGES 6 & 7

Amy Anderson

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CAPITAL GROUP™

Row brews over 'savvy squirrel' campaign to drive investment

INVESTING

Ads for chancellor's plan divide financial services industry

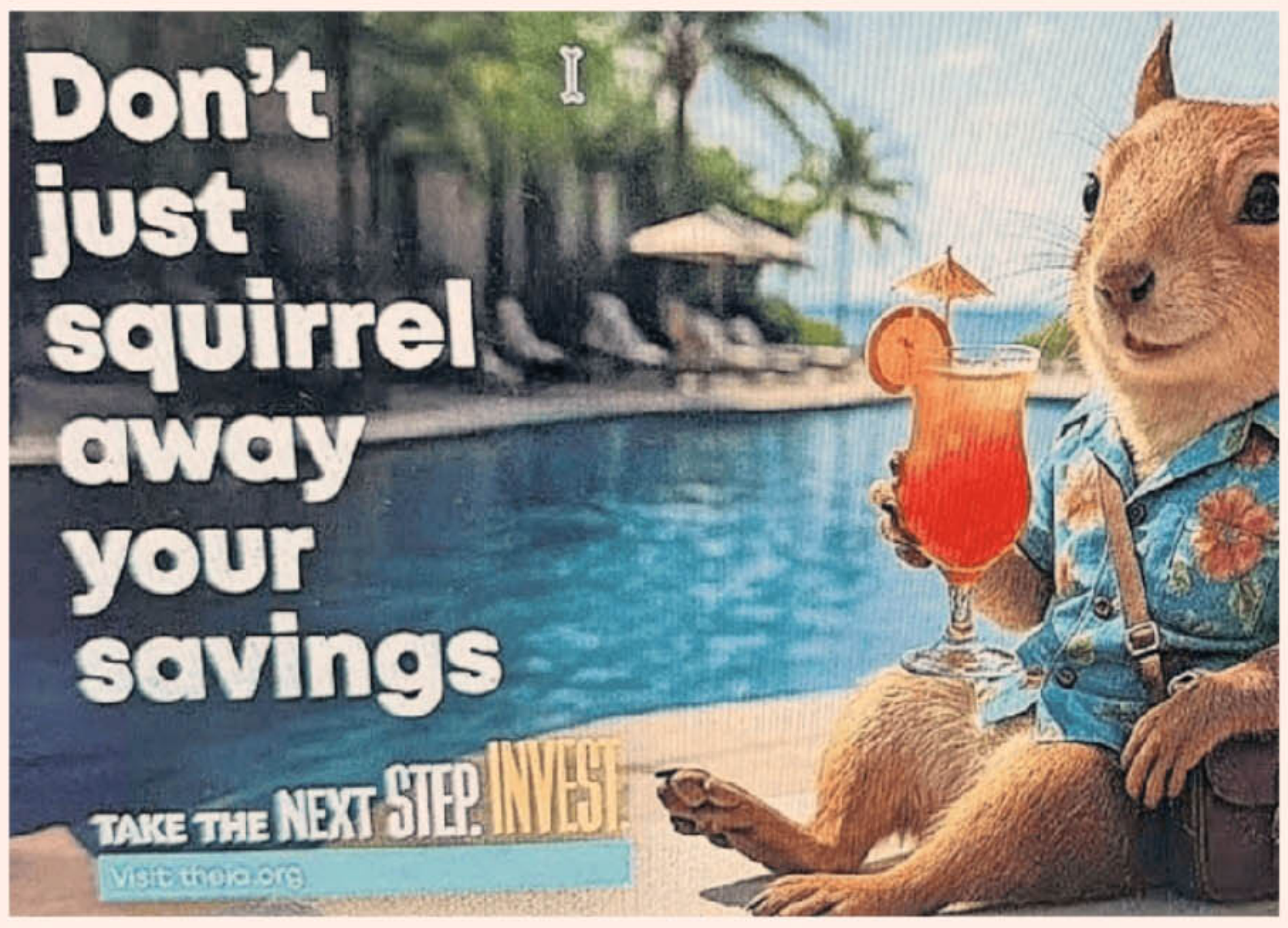
RAMSAY HODGSON

A row is brewing over the design, cost and timing of an industry-funded "savvy squirrel" advertising campaign supporting chancellor Rachel Reeves' goal of creating a "nation of investors".

The UK Retail Investment Campaign, expected to be fronted by a "savvy" red squirrel, is set to launch in April at a cost of £20mn-£30mn over three years, according to people familiar with the matter.

Although "Isa season" has already begun, as the end of the tax year approaches, some financial services companies that agreed to fund the campaign are frustrated that TV and billboard advertising will only start in the autumn.

"They ask for money, but there's no strategy," said a director at one company that has signed up. "Who are they trying to reach? Beginners or older savers with high cash Isa balances? It's still not clear."


Don't just squirrel away your savings
TAKE THE NEXT STEP. INVEST
Visit theia.org

The investment ad campaign is not due to air on television until the autumn

"It's a lot of money for nothing very imaginative," they added.

In December, the Investment Association, which is organising the campaign, said it "marks a moment of unity across the financial services sector".

Teething problems have previously rocked the project after investment platforms AJ Bell, Interactive Investor, Trading 212, Freetrade and Octopus Money withdrew, principally on cost grounds.

The industry-funded "hearts and minds" retail investing campaign was announced as part of the chancellor's drive to broaden participation in the stock market.

Details seen by the FT of the proposed draft design for the campaign, by media agencies M+C Saatchi and the7stars, included two apparently AI-generated images of red squirrels, one in a hot tub and another lounging with a drink by a pool in a Hawaiian shirt.

An investment platform taking part in the campaign confirmed these were shown to participants in December and were considered the preferred option.

The IA said the alleged campaign cost figure was "incorrect" and the imagery was not the campaign creative. It declined to provide financial details.

One group that was shown the squirrel images and pulled out of the campaign said: "We decided instead of splurging money on a campaign, we'd cut our fees to give our customers back even more. That felt like the right call."

The effort to encourage people sitting on excess savings, estimated at more than £600bn, to put more into investments has been backed by 18 large financial institutions, ranging from Barclays, Lloyds and NatWest to the London Stock Exchange, Fidelity International and Vanguard.

The IA said: "We are on track to meet our promised April launch for campaign. This is an important moment to help more people invest to improve their lives in retirement and we hope other firms will support this endeavour."

This week . . .

James Pickford, Deputy Editor, FT Money

Bonus season is upon us, as financial services workers discover whether the "number" intended to reward their toil in 2025 surpasses or torpedoes their expectations. For the fifth year running, FT Money has quizzed readers in the bonus bracket about their annual package. What will they do with it?

The message may disappoint London's Lamborghini sales staff, but most will be investing or paying down their mortgages. What is also clear is that many are so rattled by rising tax bills that they are seriously entertaining the idea of a move abroad.

Cover story, pages 6 and 7

Skin in the Game
Stuart Kirk asks ChatGPT to construct his perfect portfolio — and reveals the surprising results
Back page

Clerical returns
The largest Church of England pension scheme is running big risks with its portfolio, says John Ralfe
Page 4

Offshore bonds
Tax pressures are moving the niche investment vehicle closer to the mainstream, says Ann-Marie Atkins
Page 8

Reader callout: AI and your retirement

Shares of wealth managers suffered double-digit declines this month after a US fintech launched an AI tool to help financial advisers personalise clients' investment strategies.

Are you already using ChatGPT or other AI tools to help plan your retirement or help with pension advice? We'd love to hear from you. How are you using it? What about the quality of its output? Could it replace human advice?

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READERS WRITE

Are you ready for UK income tax to go digital?
Madness. Most UK publicly listed companies don't even release quarterly updates — yet HM Revenue & Customs asks small traders to do it. — *Bubble, via FT.com*

Is HMRC ready for UK income tax to go digital? — *GulfExile, via FT.com*

I was in a webinar with HMRC where they admitted they will not use quarterly submissions, since you still need to file a yearly return. They said the purpose of Making Tax Digital was to ensure everyone recorded transactions regularly and did not wait until January to do everything! — *RogInLon, via FT.com*

Here's the stupid thing about romance scams
Recent Police Foundation evidence shows that fraud exposure is linked to reduced wellbeing and loneliness, meaning these crimes don't just exploit vulnerability but deepen it. Romance scams are among the most under reported forms of fraud, and the same pattern of targeted vulnerability and escalating harm is evident in investment fraud and other online scams. When platforms allow this to proliferate at scale, the cumulative burden becomes a public health concern. — *TharaRajNHS, via email*

Money
Are you ready for tax to go digital?
The way millions of people file their returns is changing
PAGES 6 & 7

I got caught up in this. For weeks we "chatted." No cause for concern. I believed everything he said and pictures he sent. Then one day he asked me to buy Apple gift cards (for his son), and my heart dropped . . . It stopped right there. Lesson learnt. — *NutshellN, via FT.com*

About 10 years ago I was in a police station in Kuala Lumpur, dealing with the arrest of an employee. Sitting in the waiting area was a young girl crying. Her "boyfriend" for whom she had borrowed money from friends and family failed to arrive on a flight she thought she had paid for. Two days later, a small piece in the newspaper mentioned she had taken her life as the shame was too much for her. — *John Woo, via FT.com*

It's time to phase out student loans
I don't agree that graduates should fund their degrees — it is a societal benefit to have an educated population. It would cost £11bn to fund tuition for one year, yet we spend £76bn a year on disability benefits, expected to rise to £100bn. It's insane that we have got into this position and have lost all sense of what our priorities should be. — *North Man, via FT.com*

Of all the dumb things our governments have done, this has to be up there with the dumbest.

Our high earners pay more in income tax. Why try and punish them even more?

We are so anti-success it is unbelievable. What is the point in trying hard? — *DR, via FT.com*

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‘6,000 entrepreneurs quit UK in past two years’

TAX

The top destination is the UAE, according to Rathbones survey

EMMA DUNKLEY AND EMMA AGYEMANG

Nearly 6,000 owners of high-growth businesses left the UK over the past two years following changes to Britain’s tax regime and concerns over economic competitiveness, research has found.

Wealth manager Rathbones found that, of business owners to have left the UK, most work in the technology sector. It analysed filings to Companies House between January 2024 and 2026.

United Arab Emirates was the most attractive destination for those leaving the UK, followed by Spain and the US, Rathbones said.

The research comes as the FT’s annual bonus survey found four out of 10 respondents were considering leaving the UK because of high personal taxation rates, despite their expectations of a bumper bonus season.

The departures come after sweeping tax changes in the UK that have affected many wealthy individuals, including a more punitive inheritance tax regime for business owners, higher rates of capital gains tax and the abolition of the non-dom status.

However, while chancellor Rachel Reeves restricted the amount of inheritance tax relief businesses can receive when passed down, she also made it easier for British people to avoid inheritance tax if they leave the UK for at least 10 years.

Michelle White, head of private office at Rathbones, said: “International mobility among business owners and wealth creators continues to accelerate and these findings show a clear shift in where UK entrepreneurs choose to base themselves.

“We are talking to more individuals and families — particularly younger business owners — considering relocation in search of better opportunities, more favourable tax environments and more optimism about long-term growth prospects.”

She warned that this trend underscored “the importance of ensuring that our economy, talent pathways and tax system remain internationally competitive”.

Over the past two years, 3,182 business owners came to the UK, resulting in a net exodus from the UK of 2,758, Rathbones said.

The UK saw a net outflow of 16,500 millionaires last year, equating to $91.8bn in investable wealth, while jurisdictions such as the US and UAE experienced inflows, the wealth manager added.

Ali Janoudi, partner and head of new markets at Lombard Odier Group, said Dubai and other jurisdictions have been “rapidly catching up” with the UK as a hub for entrepreneurs.

“Entrepreneurs think globally and are increasingly mobile, so they naturally look for the most efficient, advantageous and attractive jurisdiction from which to operate,” he said. “Beyond tax efficiency, Dubai offers political stability, regulatory clarity and a business environment built around growth.”

Eamon Shahir, co-founder of Taxd, an online tax filing service, who gives advice on tax to people moving from the UK to the UAE and other Gulf states, said he is seeing huge interest in people moving to the Emirates, particularly entrepreneurs and younger Britons.

“In the UK, the core market for the government isn’t business owners, that’s obvious,” he said. “Whereas in the UAE, there’s a lot of focus on entrepreneurs. When you come out to Dubai [as an entrepreneur], you understand that the focus is on you.

“The government wants high-achieving people setting up businesses and they’ve made the landscape for that.”

David Little, partner in financial planning at wealth manager firm Evelyn Partners, said that over the past decade, “a steady stream of entrepreneurs and business owners has passed through Heathrow on the way to Dubai, Lisbon, Milan or Miami, reflecting unease about the UK’s direction”. He noted that though “changes to the tax landscape are a factor, the motivations extend beyond that”.

“The UK economy has struggled to regain momentum since the pandemic. Growth has been weak, investment subdued and productivity stubbornly flat, and now the fragility looks like it’s extending to the jobs market.

“For business owners, this is not merely a macroeconomic concern: it shapes hiring decisions, consumer confidence and the prospects for domestic demand. A softening labour market may relieve wage pressure in the short term, but it also signals a cooling economy, which is a disconcerting backdrop for risk-takers.”

However, Nick Ritchie, a senior director and wealth planner at RBC Wealth Management, said: “Many clients shelve relocation plans when faced with the realities of the upheaval of children in school, abandoning a social network and the friction cost of trading properties. For younger, upwardly mobile business owners, it can be a different story.”

Abu Dhabi and other cities in the UAE are popular locations for UK leavers Vidhyaa Chandramohan/Bloomberg

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C of E pension fund risks an earthly reckoning

It's in surplus after a period of high interest rates, but it is heavily invested in risky assets

John Ralfe

The new Archbishop of Canterbury, Dame Sarah Mullally, faces big challenges to make the 500-year-old Church of England work for the second quarter of the 21st century. As always with the Church, money plays a big part.

But the good news is that paying clergy defined benefit pensions, a real problem for many years, won't keep the new archbishop awake at night.

Clergy pensions earned before 1998 are paid directly by the Church Commissioners from the Church's centrally-held assets. But, after disastrous property losses first reported by the FT in 1992, it set up a separate scheme in 1998, the Church of England Funded Pensions Scheme (CEFPS). This is funded by contributions from individual dioceses and local parishes, and with no member contributions.

The CEFPS has 25,000 members including 11,000 pensioners, and £2.6bn of assets at December 2024. It is now finalising its 2024 three-year actuarial valuation, with the December 2023 update showing a healthy £840mn surplus.

This is a very long way from 2008 and 2011, when the Church cut the annual value of new pensions earned to manage costs and control the deficit. The definition of pensionable salary and the annual accrual rate were both cut, and the normal pension age rose from 65 to 68.

This improvement isn't down to good management, but rather to the 2022 "mini-Budget" crisis that prompted higher interest rates, thereby slashing all defined benefit pension liabilities.

The Church is now so confident about pensions that the February meeting of the governing General Synod agreed to reverse most of the cuts, with many members seeing a big pension boost from April 2026.

Dame Sarah Mullally was confirmed as Archbishop of Canterbury in January — Charlie Bibby/FT

For serving clergy, pensions earned since 2011 will rise by a whopping 61 per cent, according to the Church Times. For retired clergy serving after 2011, pensions earned since 2011 will be increased by about 38 per cent.

But is the Church storing up future problems? The December 2023 liabilities are calculated using the "expected return on assets". Applying the Pensions Regulator's new "funding code" requiring schemes to calculate liabilities at a discount rate of gilts plus 50bp increases liabilities by around £190mn, still leaving a very comfortable £650mn surplus.

The trouble is, today's surplus could become tomorrow's deficit, because unlike other private sector pension schemes, the Church is not matching assets and liabilities.

The Church is taking huge risks, holding 70 per cent of assets in equities, private equity, infrastructure and private loans, with an assumed return of gilts plus 3.5 per cent. The 2025 Pension Protection Fund report shows the average pension holding in these assets is just 22 per cent, with the balance in bond-like assets to match pension liabilities — so the CEFPS is a real outlier.

By holding 70 per cent in "risky" assets, the Church seems to be playing a dangerous game of double or quits, just like betting at the casino. Would hard-pressed parishioners be happy if they knew what was going on with their donations?

And the Church's bets don't stop there. The CEFPS uses leverage through "gilt repos", a complex form of borrowing, allowing it to make bigger bets. Against £2.6bn of assets it has borrowed another £600mn through "gilt repos", 20 per cent of net assets.

The Church should lock in the current surplus by shifting out of risky equity-type assets to matching long-dated bonds, and unwinding the £600mn "gilt repos". Locking in the surplus, and getting rid of borrowing, gives the Church certainty that pensions, including the new increases, will be paid, regardless of financial markets. This would protect dioceses and parishioners from the risk of future deficit contributions, and serving clergy from the risk of future benefits being cut again.

The only losers are the Church's pension advisers, who charge for complexity, and the fund managers whose fees would be slashed.

If the Church wants to continue the dangerous game of double or quits, then it should apply a cushion to absorb losses from equity underperformance.

Applying, say, a 20 per cent haircut to the risky assets reduces the surplus to around £300mn, a very long way from the £850mn headline. We don't know if this is enough to pay for the new pension increases, especially as the surplus is already being used to allow a partial contribution holiday for regular contributions.

When the 2025 CEFPS annual report is published later this year we may see that the Church has already locked in the surplus by moving to bonds, and unwound the "gilt repos", but don't hold your breath.

I hope the new archbishop faces up to the Church's pension risks, unlike her disgraced predecessor, Justin Welby. How she addresses them will show both her fundamental integrity and management competence.

John Ralfe is an independent pensions consultant. X: @johnralfe1

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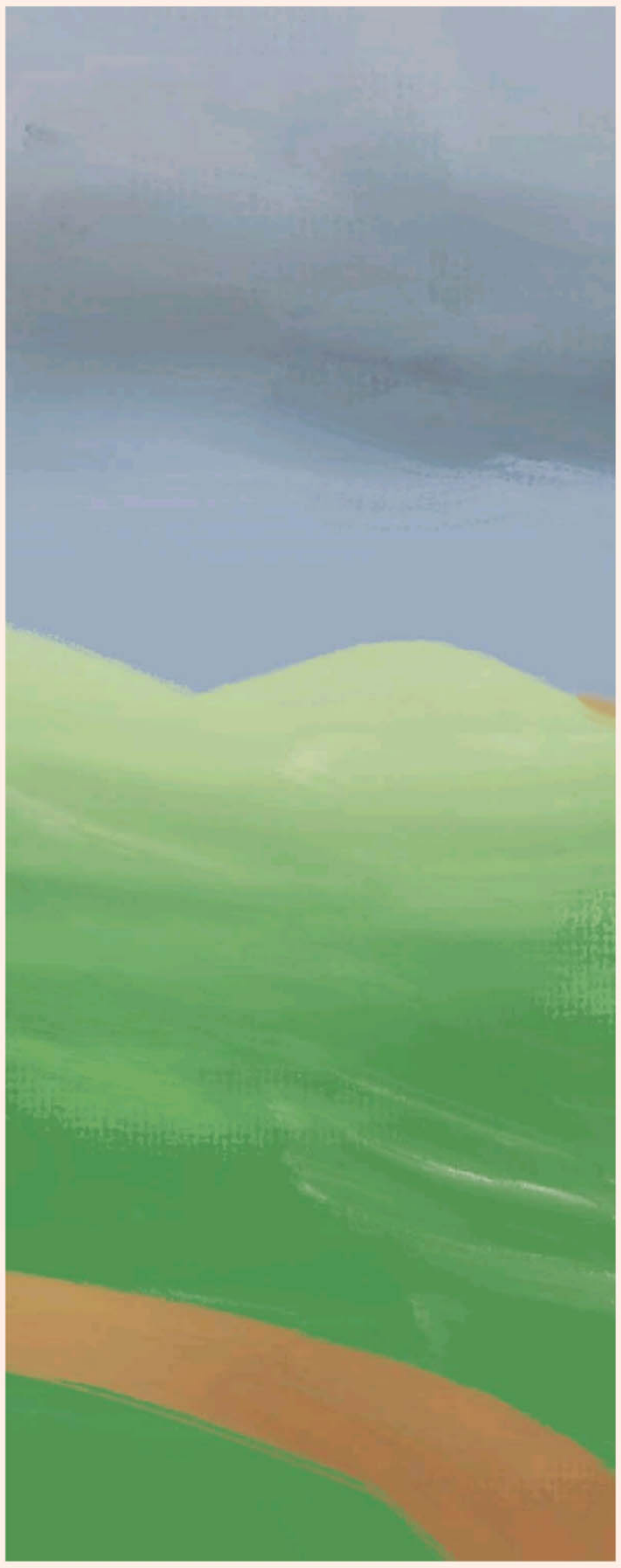
COVER STORY

The FT's annual survey reveals continuing frustrations over tax thresholds – with many higher earners thinking of moving abroad, report **Claer Barrett** and **Lucy Warwick-Ching**

A bumper bonus season — but taxes take a bigger bite



The City of London is shaping up for a bumper bonus season, but more than four in 10 of FT readers who answered our annual bonus survey say stifling personal tax rates are tempting them to leave the UK.

A record 55 per cent of respondents to our survey – now in its fifth year – expected their bonus this spring to be bigger than last year's. Nearly one in three readers (31 per cent) in line to receive six or seven-figure sums.

The poll also asked readers if high personal tax rates were tempting them to leave the UK. Of those who responded, 41 per cent admitted they were considering it, with a further 12 per cent saying they could be in the future, perhaps to retire abroad. Yet 47 per cent of respondents said they had no plans to leave.

Recent changes to bonus deferral periods for senior banking staff have led to some eye-watering payouts, but readers stuck in the so-called £100,000 tax trap expressed frustration about frozen tax thresholds taking large bites out of their bonuses.

"My taxable income has been £99,999 for seven years now, and I'm sick of it," said one reader, who will once again invest all of their bonus straight into their pension to avoid a 62 per cent marginal tax rate.

Another reader in the same position said that moving to the Middle East was "a repeat conversation in our household" as the added impact of student loan repayments took the marginal tax rate on his bonus to 71 per cent. "On paper, we look like relatively high earners, but we don't feel like we get to enjoy the fruits of that labour," said another.

Despite the largesse associated with bonus season, only 11 per cent of readers said they intended to spend their bonus money this year – an all-time low in the history of the FT bonus survey – with most preferring to invest their cash tax efficiently.

Nevertheless, this bonus season looks set to be a vintage one, with UK bank bosses' pay at its highest in a decade, with bank share prices surging and regulatory restrictions relaxed.

The UK's removal of banker bonus cap requirements in October 2023 means annual bonuses are no longer restricted to a maximum 200 per cent of salary. But across banking, finance and other professional sectors, this has resulted in a shift towards performance-related pay making up a greater proportion of total compensation packages.

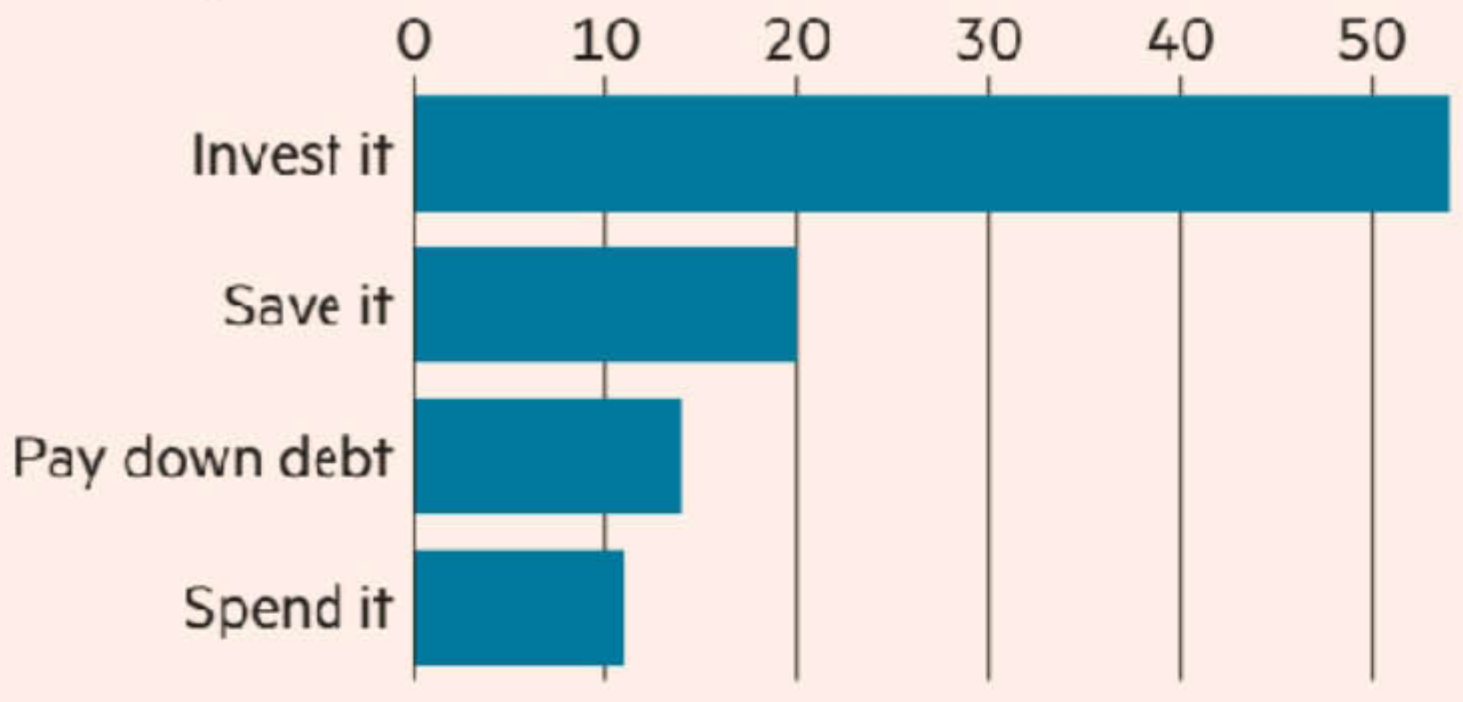
This year's poll, answered by 1,100 readers, found widespread evidence of salary restraint, with only one in three reporting an above-inflation wage increase. Four in 10 respondents had received a below-inflation increase, and 4 per cent reported their base pay had been cut.

"Banks always prefer to pay lower fixed costs in the form of salaries and instead pay higher bonuses, as it de-risks their business, which means bonus pots look set to be bigger this time around," says Susannah Streeter, chief investment strategist at Wealth Club. "Protecting bonus cash from the taxman is therefore an even bigger priority this year."

More than half of readers intended to take the most tax-efficient route and invest most of their bonus. A record 62 per cent of readers intended to invest all or part of their bonus in stocks-and-shares Isas, up from 55 per cent last year. Many aimed to use their £20,000 allowance and invest the same for their spouse.

What is your biggest financial priority for your bonus money?

% of respondents



Source: FT Bonus Survey 2026 • 1,110 responses

'A lot of my friends and peers have moved abroad, mainly to the US and Australia. It looks increasingly tempting'

CONSULTANT IN THEIR LATE TWENTIES

Pensions clung to the number two spot, with readers seeking to maximise salary sacrifice benefits ahead of restrictions from 2029. However, the annual allowance taper means the highest earners (with over £360,000) see their pension investments restricted to £10,000; a factor driving the increased popularity of Isas and general investment accounts.

"Worries about the future tax treatment of pensions is also turning people off," says Jason Hollands, managing director of wealth manager Evelyn Partners, noting the inheritance tax changes that will apply to pensions from 2027.

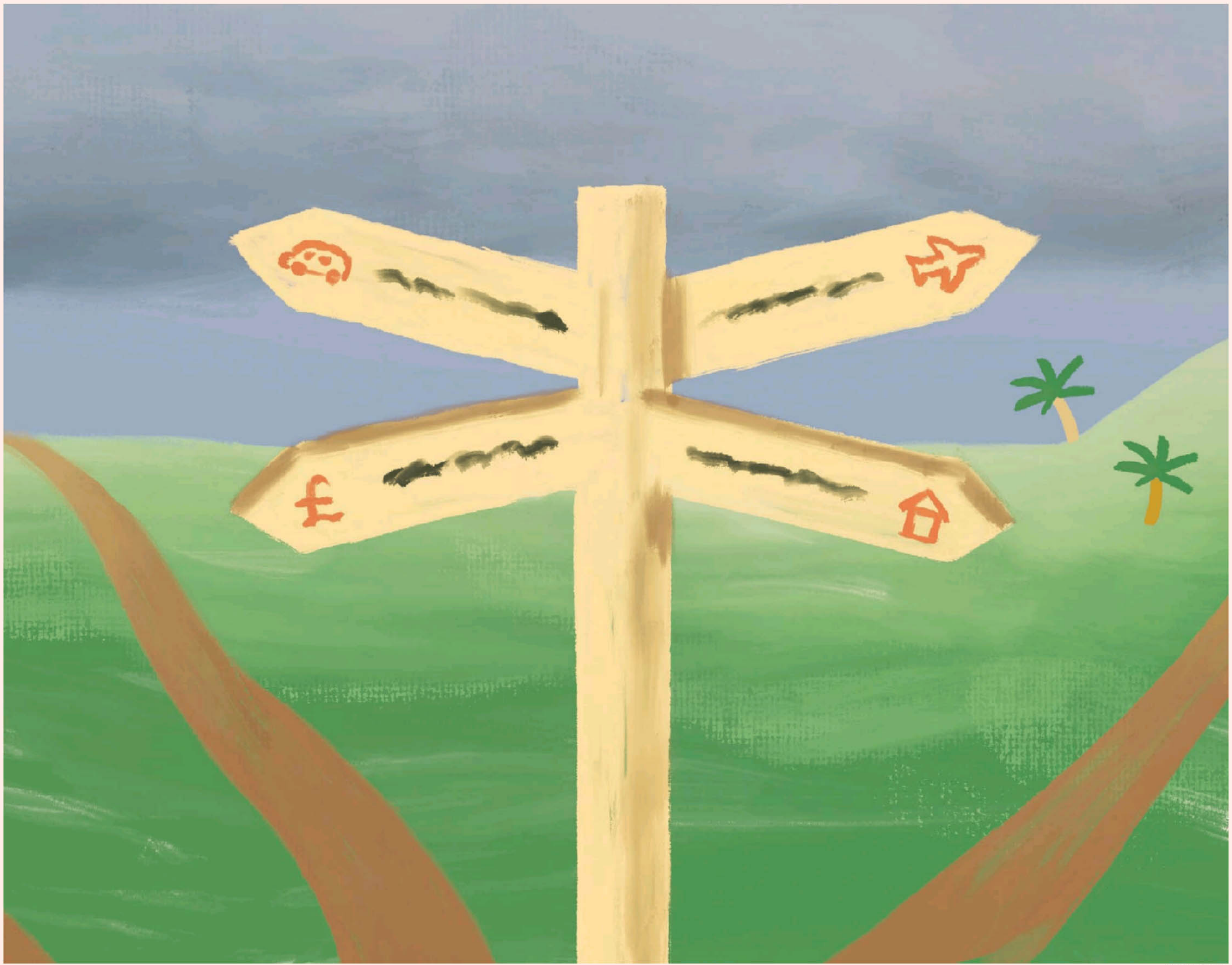
Although it is now possible to gain crypto exposure within an Isa wrapper, the number of readers who said they intended to use part of their bonus to buy cryptocurrencies has halved in the past year to just 3 per cent of those polled. However, 6 per cent of readers said they intended to invest in gold or precious metals (a question not asked previously).

Although some chunky bonuses are set to be paid this spring, only 3 per cent of readers were racing to invest in venture capital trusts before tax reliefs are restricted in the new tax year, and the appetite for Enterprise Investment Schemes (EIS) and Seed EIS (SEIS) has also fallen.

"If you use all these allowances in one year, you could invest up to £2.4mn in one go and get up to £760,000 back in upfront income tax relief," says Streeter. "In addition, EIS allows you to defer capital gains made on other investments, while SEIS allows you to wipe out half of your capital gains tax due from other investment sales."

However, this year's survey also showed a significant swing back towards saving, with 20 per cent of

COVER STORY



Amy Anderson

Banking on those deferred shares

Bankers are in the pink this year thanks to recent regulatory changes reducing the length of bonus lock-up clauses. FT readers holding deferred shares maturing from previous bonuses were overwhelmingly looking to cash in on recent share price strength, with NatWest, Barclays and HSBC all up by 50 per cent or more over the past 12 months.

Just under 300 readers in our poll had company stock that was vesting, and nearly three-quarters of them (73 per cent) said they planned to dispose of deferred shares this year. However, many added that selling was always their default strategy.

"Never hold your own paper longer than necessary," was the motto of one banker. "I am a firm believer in selling and diversifying from an employer's shares, even when they have risen a shedload," said another.

Adam Walkom, co-founder of Permanent Wealth Partners, says his banker clients with significant amounts of shares vesting are similarly minded. "Banking is not a safe career. It's not a question of if you get made redundant, but when," he says. Most of his clients plan to reinvest in a lower-risk portfolio or pay down a chunk of mortgage debt to offset "the significant risk in their careers, and having part of their personal wealth linked to the bank's share price."

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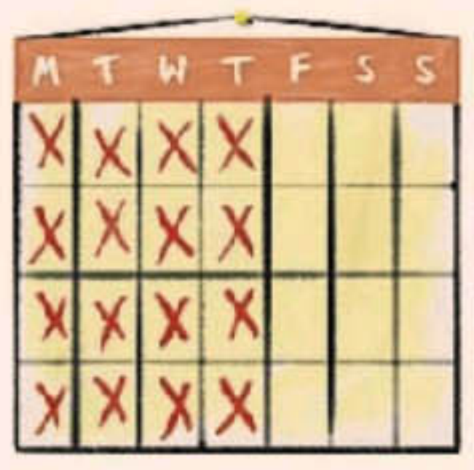
respondents earmarking bonus money for future goals, up from 15 per cent last year. Saving for a house purchase or paying a lump sum on a mortgage were the top two answers — perhaps unsurprisingly, since over 1.8mn homeowners are due to roll off cheap fixed rate mortgages this year.

'I went down to four days a week because having 20 per cent more free time was worth more'

READER WHO CUT THEIR HOURS TO AVOID THE £100,000 TAX TRAP



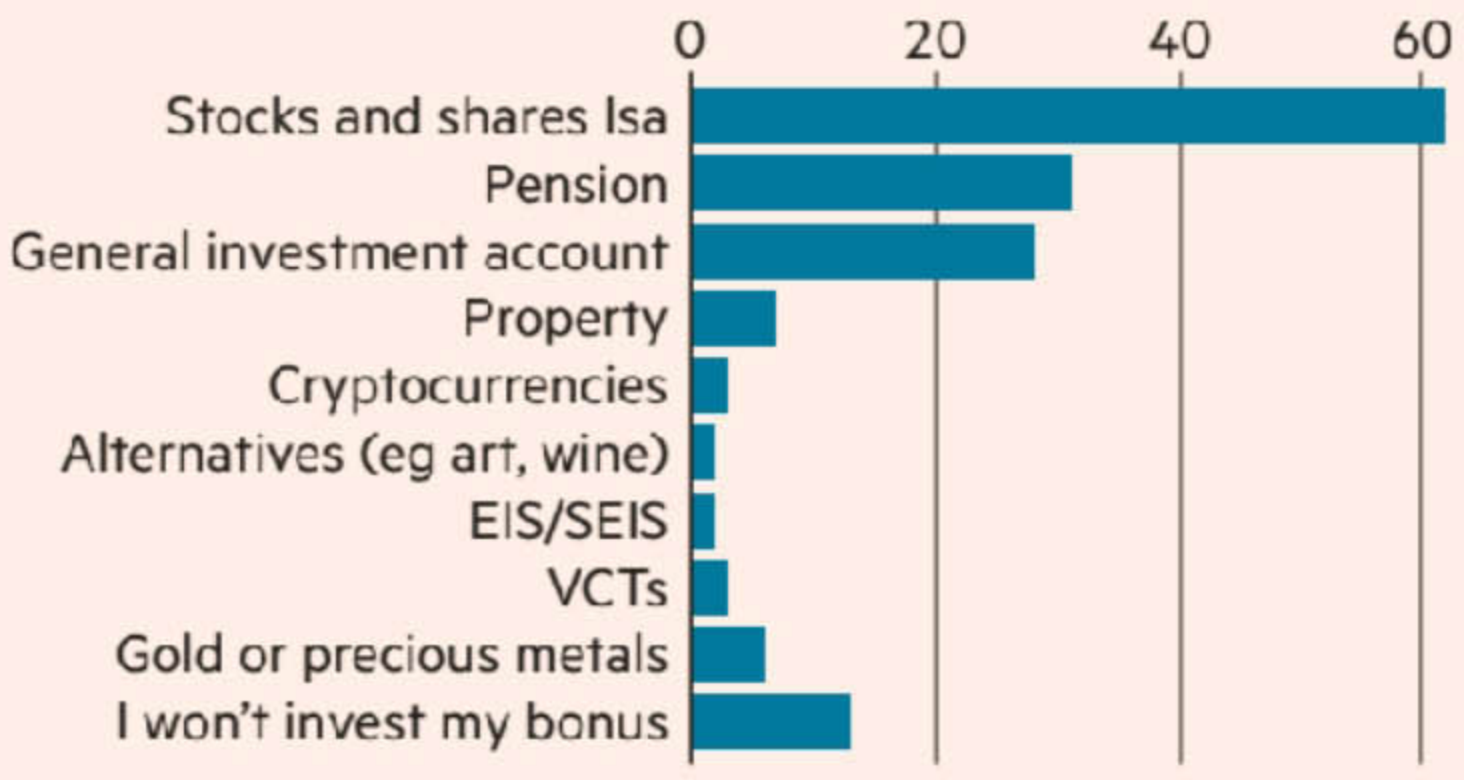
As with last year's survey, some readers said they were saving to start a family or to fund the cost of fertility treatment or future childcare costs. One reader working in financial services noted the "demotivating" impact of the £100,000 tax trap when the high cost of renting in London and south-east England makes it harder to save for a property deposit. "It may be too late for me to start a family by the point my salary jumps above this squeeze point," she said.

Analysis of readers' detailed responses showed that younger respondents without children were more likely to want to quit the UK. Typically, they were earning between £100,000-£125,140, paying a 62 per cent marginal tax rate, and knew they would lose entitlement to "free" childcare hours by starting a family.

One reader working in asset management, who has been investigating a move overseas, said: "£100,000 isn't a big salary any more, but the UK tax system still treats it like it is." Another reader in venture capital, about to have their first child, said: "It feels insane that I am better off earning £99,999 than, say, £120,000." They described the £100,000 cliff edge at which childcare benefits are lost as "punitive".

How do you plan to invest your 2026 bonus?

% of respondents; multiple choices allowed



Source: FT Bonus Survey 2026 • 1,100 responses

Many of those resigned to staying in the UK complained about high tax rates, but said family circumstances were a barrier to moving. One reader confessed: "I cannot leave my lovely garden."

A consultant in their late twenties summed up the views of many younger readers. "I was promoted last year to a role that is harder, more stressful and more important to the firm, but the £100,000 tax trap decimated my pay rise to the extent that I hardly feel better off," they said.

"My end-of-year bonus will now be taxed at a 'normal' 45 per cent rate given I'll have cleared the tax trap, but high marginal tax rates are a major disincentive. A lot of friends and peers have moved abroad, mainly to the US and Australia."

Other respondents had cut their hours to avoid the tax trap. "I went down to four days a week. Having 20 per cent more free time was worth more than getting 38 per cent of the marginal pound," said one media industry worker, who is considering moving to Europe or Australia

Judging by some readers' detailed responses, expats working in London are a particular flight risk. "Ten years ago, London was a destination, now it is a compromise," said one European national working in private equity. Some residents in Scotland said they were contemplating moving to England to escape higher Scottish taxes.

The Middle East was most frequently mentioned in readers' detailed comments, though it wasn't popular with everybody. "I'd happily pay tax *not* to live in Dubai," said one.

Many readers said they were keen to relocate to the US, Singapore or European capitals — including Dublin.

High taxes weren't the only issue — the dismal British weather was another. "As tempted as I am to move back to Australia, it would be for the beach," said one reader working in public relations, adding: "We get taxed up the wazoo there too."

For many, the next trip abroad is likely to be a holiday. Though only 11 per cent of readers said they intended to splash their bonus cash, holidays remained the top answer (18 per cent) followed by home improvements. And several confessed they would hand their bonus money to a cosmetic dentist. As one put it: "This year, I'm investing in a new smile."

OPINION

Tax is driving high earners to offshore bonds

FT montage/ Dreamstime

COMMENT

Ann-Marie Atkins

Many of those in line for a decent bonus this year may wonder what to do with it. As the FT's annual bonus survey reveals, making a lump sum work hard for the future can be a quandary for high earners who hit pension limits and have little protection against the top rates of tax.

The UK tax system has tightened the screw on earnings, savings and investments in recent years, as allowances and thresholds have been cut or frozen, while rates have risen or remained stable. As tax falls on income, then on growth and increasingly at death, decision-making is also becoming more complex and the future more uncertain, which means many are looking to get more control of how and when they are taxed.

Against this backdrop, offshore investment bonds (OSBs), once a niche planning tool for the very wealthy, are moving towards the mainstream of financial planning.

New investment into offshore bonds hit a record £10.5bn in the year to June 2025, more than double the previous year. That is a response to a tax system that treats investors less generously and is tougher to navigate with familiar wrappers.

It doesn't take long for high earners to max out their Isas and pensions, especially if they are subject to the tapered annual allowance. Capital gains and income from general investment accounts are taxed more heavily each year, and portfolio adjustments can trigger annual tax bills.

OSBs are a useful remedy for those wrestling with restrictions. They are tax-deferred investment wrappers, issued as life insurance policies typically domiciled in Dublin or the Isle of Man. The underlying investments are often familiar assets like funds that could just as easily sit in an Isa or general investment account (GIA), but OSBs' "secret power" is the flexibility and control they give to the timing and size of tax payments.

Income and capital gains within an offshore bond can accumulate without triggering annual tax charges, while holders can withdraw up to 5 per cent of their original investment each year with tax deferred. Tax is generally only assessed when withdrawals exceed that allowance or the bond is fully surrendered, at which point gains are taxed as income at a marginal rate.

That distinction matters more than it once did. When CGT rates were lower and allowances more generous, tax exposure could be managed efficiently within a GIA, particularly for couples. Today, large GIAs can become tax headaches, as income and realised gains can create significant annual liabilities. OSBs allow investors to defer tax and this can become especially useful for those who expect their marginal income tax rate to fall in future years. This includes those late in their careers whose income might drop into a lower tax band after retirement.

One client, in his second marriage and an additional rate taxpayer, came into a lump sum and wanted to invest it to supplement his income after retirement and help his children through university. He was ready to top up an existing general investment account with the money — but after taking advice found he would be more than £70,000 better off by putting the funds into an OSB, phasing income, using the tax benefits and apportioning segments to the children. Moreover, the OSB gives an investment manager the freedom to sell and create gains with no tax drag.

Pensions are increasingly being drawn down as they will be brought into inheritance tax calculations from 2027, and as that income will, in large part, be taxable, the ability to "switch off" taxable income from OSBs can help smooth tax exposure. The 5 per cent withdrawal facility can provide cash flow in retirement, while allowing investments to continue growing.

Estate planning is another driver, as ownership of OSBs can be reassigned — to a spouse, adult children or into trust — without triggering an immediate tax charge. When used alongside trust planning, future growth can be moved outside the estate, subject to the usual rules. For families facing higher IHT exposure and fewer reliefs, that flexibility is increasingly attractive.

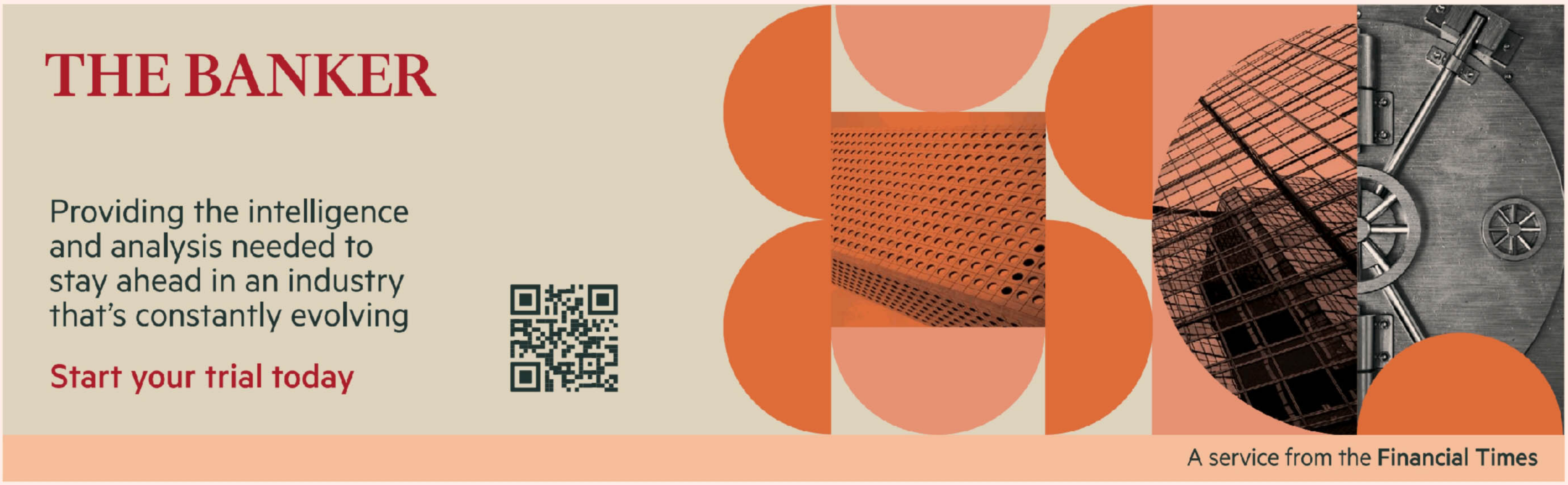
If families are thinking of moving abroad, OSBs can also play a part in long-term planning for a tax-efficient transition and relocating investments. Another client sold his business and wanted to join his wife in Spain, where he had a second business. We advised putting a large portion of the business-sale capital into an OSB that was set up to work with euros and Spanish tax rules, easing the move and shielding income from tax.

OSBs are not a silver bullet, and not suitable for everyone. They are likely to be more expensive than holding the same underlying investments directly, and offshore products are not covered by the UK's Financial Services Compensation Scheme. They require professional advice as their tax treatment — around chargeable events, partial surrenders and the use of "top-slicing relief" — is complex and needs careful planning. Poorly structured OSBs can produce unpleasant surprises.

Neither are they replacements for pensions, Isas or GIAs, but they can be powerful components of a broader strategy. Products are secondary in good wealth planning, which starts with people's needs and objectives, and builds a patchwork of solutions to meet them. To provide as much control as possible, OSBs are the missing piece of the jigsaw for a number of people.

As allowances continue to shrink, reliefs are withdrawn and tax rates rise — with for instance a looming 2 percentage point increase to dividend, savings interest and property income tax, and the April 2027 inclusion of pensions in IHT — offshore bonds are likely to become much more widely adopted. No one knows how taxes or Isa and pension entitlements will change further in the coming years, so holding wealth across several types of wrapper could provide invaluable flexibility.

Ann-Marie Atkins is managing partner at wealth manager Evelyn Partners



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Your Questions How can I settle a neighbour's boundary row?

Lucy Warwick-Ching

My new neighbour has contacted me and told me that the fence between our properties is in the wrong place and that I should pay to move it.

I don't want to fall out with them or get into an expensive dispute. What is the best way to handle this without incurring huge expense?

Katarina Morgan, a senior associate solicitor at Taylor Walton Solicitors, says that disputes over boundaries are very common and the legal costs can be high, so you are wise to try to avoid a new dispute.

Neighbour disputes can also be very stressful, as they are difficult to escape when they involve your home and, if either party sells, they will need to disclose the dispute to a prospective purchaser. The first thing to do is to obtain a copy of the title deeds from your conveyancer and review the report on title. Have a conversation with your conveyancer as they may be able to clarify the legal position, including who is responsible for the fence.

Once you understand the position, talk to your neighbour and see if you can resolve matters between you. Try to keep the conversation factual and friendly.

If that doesn't work, look at instructing a mediator experienced in dealing with property matters — an independent third party — to facilitate settlement discussions. Mediators usually work on a fixed-fee basis and will almost always hold the mediation on site, going back and forth between the houses.

They may make a site visit beforehand to understand the geography of the land and have initial chats with the parties before the mediation.

Mediation, avoiding costly legal bills, is by far the cheapest way to resolve neighbour's disputes
FT montage/Shutterstock

Mediation can take place at any stage of a dispute and is generally held over a half or full day, depending on the complexity, value and the parties in the claim.

It is held on a confidential, without-prejudice basis, so the content of what is discussed in the mediation is off the record and in the main cannot be referred to or relied on outside the mediation or in subsequent court proceedings.

Each party will prepare papers or case summaries for the mediator to review. The mediator then has a confidential discussion with each party, and the parties will both sign the mediation agreement that provides the legal basis for the mediation.

Undertaking mediation does not compel the parties to settle and it may take more than one mediation session. If a settlement is not reached, it does not prevent the parties from pursuing litigation, but mediation could also continue.

If the parties do settle at a mediation they will enter into an agreement, which is binding and will bring the dispute to an end.

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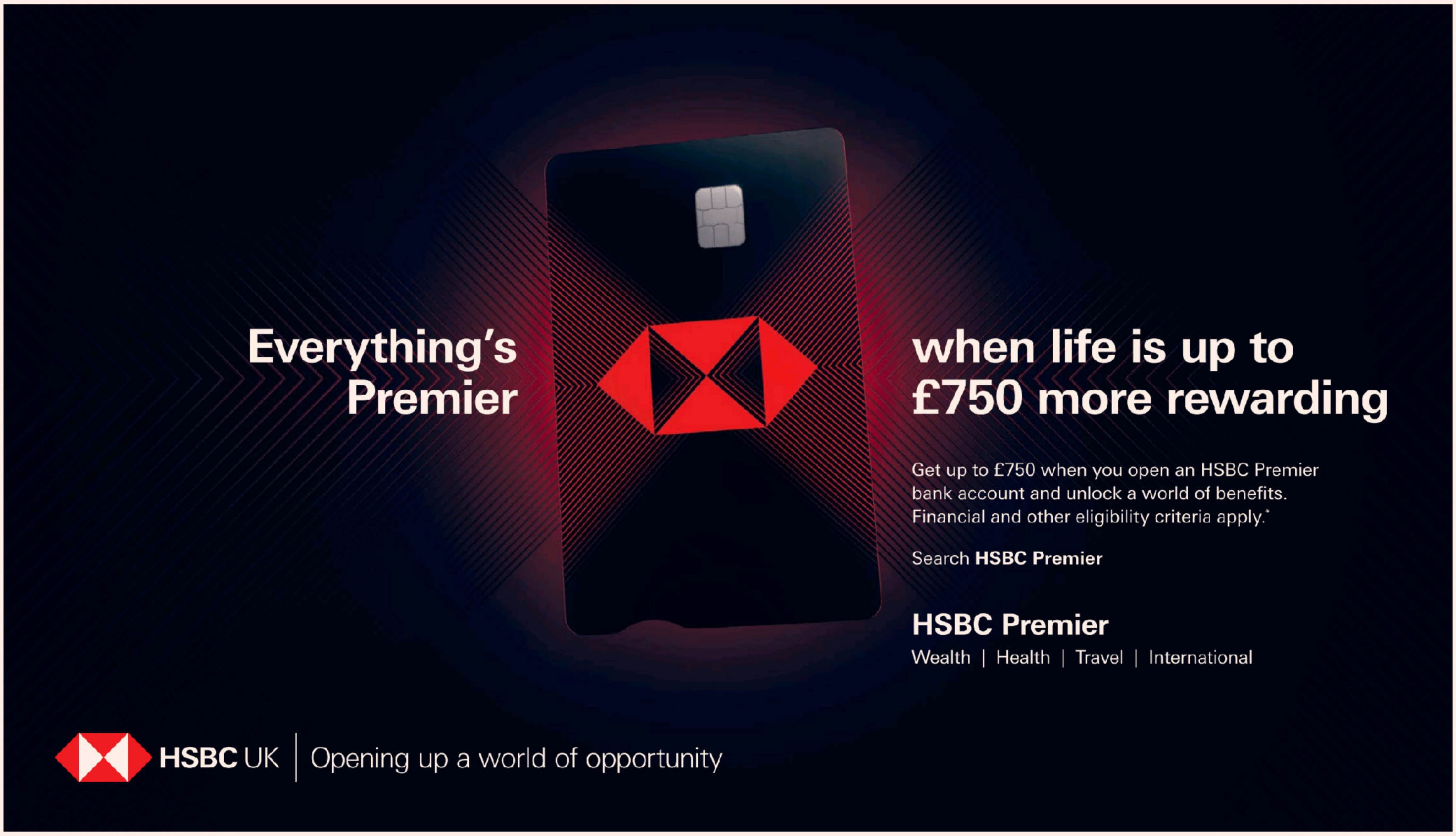

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CURRENT ACCOUNT SWITCH GUARANTEE

The Stockpickers

Our experts discuss which companies to buy, sell or hold this week

BHP, along with other miners, is increasing its investment in copper production — FT montage/BHP

Demand from data centres will only add to copper's allure

Rosie Carr

Buyers of gold and silver have enjoyed outstanding returns over the past year as prices of the precious metals surged to record highs, fuelled by demand for safe assets in an increasingly volatile world.

Industrial metals, such as copper and aluminium, have been on a similar trajectory, with copper climbing from about $9,000 a tonne at the start of last year to a $14,500 in January.

It's not a flight to safety that's forcing up prices of the red metal. Instead the chief drivers can be found in supply side constraints, a surge in US companies stockpiling copper to avoid President Trump's tariffs, a degree of speculation and the highly prized nature and widespread usage of copper.

A smartphone has around 20 grammes of copper; if you drive an EV, your vehicle will contain around four times as much copper as a petrol-fuelled car. Renewables, transport, residential and industrial construction and the electrification trend all rely heavily on copper, and now there's a new and greedy customer in town: data centres.

These critical digital infrastructure buildings consume vast quantities of the metal. The construction of Microsoft's data centre facility in Chicago alone is believed to have required more than 2,100 tonnes of copper, and BHP estimates that the copper used in data centres around the world will grow six-fold by 2050 to about 3mn tonnes a year.

The combination of strong demand and growing copper consumption, helped by the acceleration of global urbanisation, set against a lack of investment in new mines, explains why exploiting and expanding their copper assets is increasingly a core strategy at the big diversified miners such as BHP, Glencore and Anglo American.

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Mining

BHP (BHP)

BUY

Copper drives miner's profits

BHP's copper profits came in ahead of expectations and overtook the iron ore division in its interim results.

It was accompanied by a renewed commitment to paying out to investors as the dividend came in well ahead of forecasts at 73¢ (54p) per share, after a drop in the payout ratio a year ago.

The copper high-water mark was down to record prices for the red metal.

The figure was boosted by higher gold, silver and uranium byproduct sales, as prices soared.

BHP is pushing ahead with expansion of existing assets as part of a goal to get to 2mn tonnes of annual attributable copper output annually within a decade, a 40 per cent increase on current levels.

The capital spending forecast for this financial year is $11bn. This spending outlook, coupled with the higher dividend, has pushed net debt up by almost $3bn from a year ago to $14.7bn.

BHP has some more juggling to do given the $25bn-plus in capital spending available in growth projects in copper alone in the coming years, but just having that growth on the table is worth the investment. *Alex Hamer*

Aerospace & defence

BAE Systems (BA.)

HOLD

Shares trade at 24 times earnings

Almost four years after Russia's invasion of Ukraine, defence spending shows no signs of slowing. In such an environment, it's easy to see why BAE Systems could point to an 8 per cent increase in revenue and double-digit growth in underlying operating profit.

Over the past five years, BAE Systems' sales are up more than 50 per cent and operating profit over 60 per cent. Free cash flow has weakened, though, by about £350mn to £2.16bn and is forecast to have an even steeper decline to about £1.3bn this year.

The company has increased its dividend by 10 per cent, but buybacks may not be quite as generous — especially with the administration in the US (where BAE Systems generates 46 per cent of its revenue) turning hostile towards defence contractors buying back shares.

Of course, these investments could deliver much greater returns in the long run but investors will have to wait, and with BAE Systems' shares trading just below last month's all-time high at 24 times forecast earnings, we think they look fairly priced. *Michael Fahy*

Banks

NatWest (NWG)

HOLD

Bank has upgraded its guidance

NatWest reported a 24 per cent increase in annual pre-tax profit to £7.7bn and raised its financial targets, after a week in which the FTSE 100 bank announced its biggest M&A deal since its return to private ownership last year: the £2.7bn acquisition of wealth manager Evelyn Partners.

Profits exceeded consensus expectations by £190mn in the final quarter and net interest income rose by 16 per cent on the same period last year to £3.3bn. Meanwhile, loan impairments in the fourth quarter fell by a double-digit rate to £136mn — an impairment rate of just 13 basis points.

NatWest's purchase of Evelyn, if it completes as planned this summer, will boost fee income by a fifth and create the third-largest UK wealth manager. We like the strategic element to this, but have some reservations about the deal price and management's position that return on investment will be higher than buybacks.

NatWest trades on 1.5 times price-to-tangible book value for 2026. We will wait to see how deal synergies play out. *Christopher Akers*

DIRECTORS' DEALS

Who's buying or selling shares in their own company this week?

	Director/PDMR	Date	Price (p)	Aggregate value (£)
BUY				
Borders & Southern Petroleum	Will Hodson	30 31 Jan 26	**8.93**	**133,950**
Cordiant Digital Infrastructure	Marten Pieters	30 Jan 26	**104**	**20,800**
Experian	Mike Rogers (ch)	04 Feb 26	**2,556**	**40,896**
GSK	Sir Jonathan Symonds (ch)	05 Feb 26	**2,114**	**52,850**
Hilton Food Group	Mark Allen (ch)	30 Jan 26	**468**	**198,900**
International Paper Company	Christopher M Connor*	30 Jan 26	**2,947**	**736,679**
International Paper Company	Andrew K Silvernail (ce)*	30 Jan 26	**2,918**	**1,459,099**
Raspberry Pi	Eben Upton (ce)	3-4 Feb 26	**258-262**	**39,814**
SysGroup	Heejae Chae (ch)	2 Feb 26	**15.5**	**99,993**
United Utilities	Marina Wyatt	5 Feb 26	**1,269**	**30,467**
Volex	John Molloy (coo)	2 Feb 26	**455**	**143,912**
SELL				
GSK	David Redfern (PDMR)	5 Feb 26	**2,109**	**2,109,000**
GSK	Lynn Baxter (PDMR)*	5 Feb 26	**2,087**	**41,740**

* Translated from US$; PDMR = Person discharging managerial responsibility; ce = chief executive; ch = chair; coo = chief operating officer
Source: Investors' Chronicle

A trio of disappointing updates from **Hilton Food Group** over the past six months have not been kind to the supermarket protein processor's share price. Small wonder, then, that the market eagerly awaits the outcome of management's ongoing strategic review.

After its market capitalisation sank from around £827mn this time last year to just £468mn today, the FTSE 250 company is weighing its options as it seeks to "maximise shareholder value" from its ailing seafood arm, with a shift back to its more profitable red meat business on the cards.

"Our strategic review is expected to reaffirm the focus on our core meat capabilities and highlight opportunities to drive sustainable long-term value," said executive chair Mark Allen in January.

"We see Hilton's seafood UK business as a likely divestment candidate, generating potential £30mn-£40mn in proceeds," said Anubhav Malhotra, an analyst at Panmure Liberum. "If the proceeds are used for buybacks at 500p a share, it could boost earnings per share by 7 to 10 per cent."

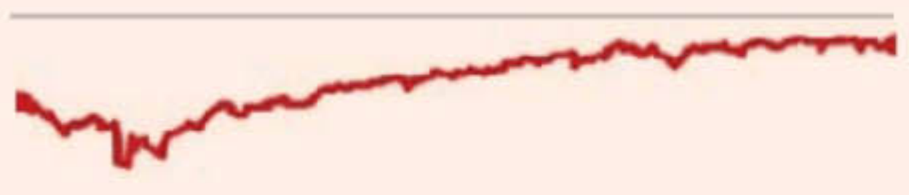
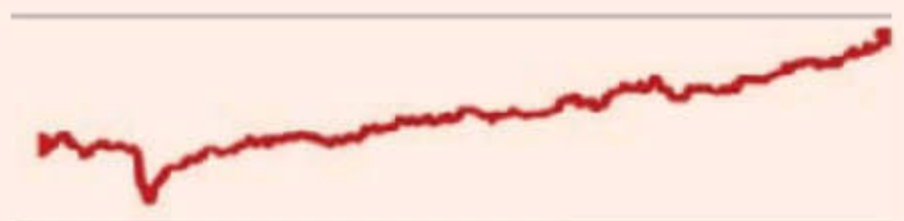
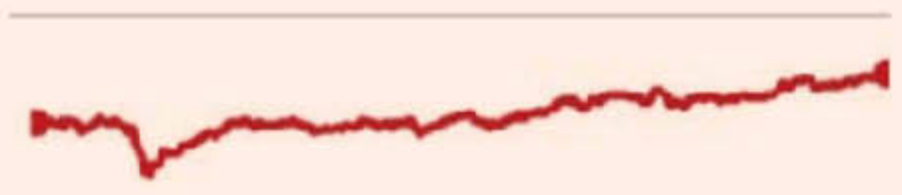
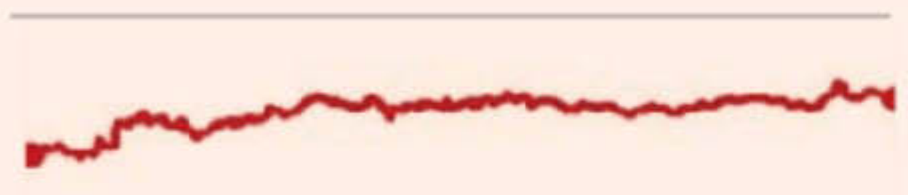
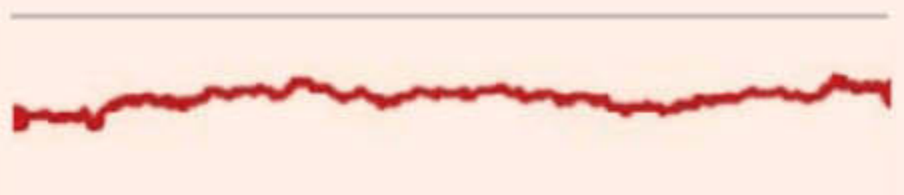
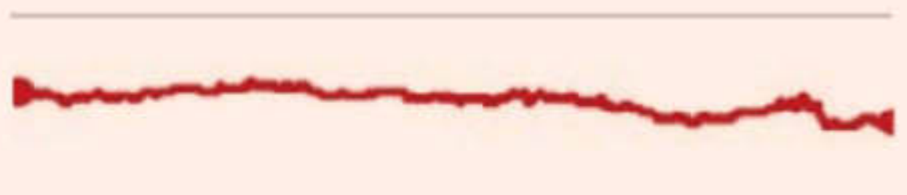
The final outcome of the review is expected alongside Hilton's full-year results on March 31, as well as refreshed medium-term targets. In the meantime, Allen has made his own faith in the strategic repositioning clear with a recent purchase of 42,500 shares, worth £198,900. *Erin Withey*

• Information from Investors' Chronicle in this section is not intended to be relied on by any reader for making investment decisions. Independent investment advice should be obtained. The Financial Times Limited does not accept liability for any loss suffered as a result any such decisions.

DATABANK

Weekly Market Summary

S&P 500 (Weekly) ▲	6891.48	55.31	0.81%	12 Months ↗ 12.73%
FTSE 100 (Weekly) ▲	10686.89	240.54	2.30%	12 Months ↗ 23.57%
Euronext 100 (Weekly) ▲	1834.10	47.44	2.66%	12 Months ↗ 15.17%
$ per € (Weekly) ▼	1.179	-0.006	-0.527%	12 Months ↗ 13.16%
$ per £ (Weekly) ▼	1.350	-0.011	-0.826%	12 Months ↗ 7.57%
£ per € (Weekly) ▼	1.145	-0.003	-0.296%	12 Months ↘ -3.21%

World Markets

			Feb 20	Chg	%Chg
↘	Australia	All Ordinaries	9303.20	-13.40	-0.14
↗	Brazil	Bovespa	188831.42	297.00	0.16
→	China	Shanghai Composite	4082.07		closed
↗	France	CAC General	8515.49	116.71	1.39
↗	Germany	DAX	25260.69	217.12	0.87
↘	Hong Kong	Hang Seng	26413.35	-292.59	-1.10
↗	India	BSE S&P SENSEX	82814.71	316.57	0.38
↗	Italy	Milan FTSE MIB	46472.98	678.76	1.48
↘	Japan	Nikkei	56825.70	-642.13	-1.12
↗	Singapore	Straits Times	5017.60	16.04	0.32
↗	Spain	Madrid SE	1791.30	17.10	0.96
↗	Switzerland	SMI Index	13859.76	60.17	0.44
↗	USA	Dow Jones	49429.53	34.37	0.07
↗	USA	Nasdaq	22907.80	225.07	0.99

Currencies

		Feb 20	Chg	%Chg
↗	$/€	1.179	+0.002	+0.208
↗	$/£	1.350	+0.005	+0.342
↘	£/€	0.873	-0.001	-0.137
↘	¥/$	154.865	-0.155	-0.100
↗	¥/£	209.076	+0.504	+0.242
↗	Sfr/€	0.913	+0.001	+0.071
↘	€/$	0.848	-0.002	-0.208
↘	£/$	0.741	-0.003	-0.341
↗	€/£	1.145	0.002	0.136
↗	¥/€	182.539	0.197	0.108
↘	£ Index	84.568	-0.002	0.00
↗	Sfr/£	1.046	0.002	0.211
↗	Bitcoin	67760.00	1488.08	2.25
↗	Ethereum	1967.72	46.17	2.40

Biggest Winners & Losers

US	Corning	5.79%
US	Dow Inc	-5.61%
UK	TBC Bank Group	8.49%
UK	Goodwin	-3.09%
Eurozone	Kingspan Grp	7.72%
Eurozone	Bayer	-4.16%

Commodities & Crypto

Oil	Oil WTI	-0.50%
Oil	Oil Brent	-0.42%
Precious Metals	Gold	1.39%
Precious Metals	Silver	4.93%
Crypto Currency	Bitcoin	2.25%
Crypto Currency	Ethereum	2.40%

Upcoming Dividends

	Payment	Prev	Reg	Ex-Div
Tuesday				
Cerillion	10.6p	9.2p	Jan 16	Jan 15
Elixirr International	7.6p	6.3p	Jan 30	Jan 29
Thursday				
BlckRock FroInv	$0.0635	$0.06	Jan 05	Jan 02
Compass Group	31.75p	31.42p	Jan 16	Jan 15
Friday				
Albion Enterprise VCT	2.82p	3.28p	Feb 06	Feb 05
Alternative Income REIT	1.4p	1.55p	Feb 13	Feb 12
B.P. Marsh & Partners	6.98p	6.78p	Jan 30	Jan 29
Carnival	$0.15	$0.00	Feb 13	Feb 12
City of Lon	5.4p	5.25p	Jan 23	Jan 22
CQS Nat Res G & I	7p	1.26p	Feb 06	Feb 05
CQS New City High Yield Fund	1p	1p	Jan 23	Jan 22
Custodian Property Income REIT	1.5p	1.5p	Jan 16	Jan 15
CVC Income & Growth	2.7625p	3.3038p	Feb 06	Feb 05
CVC Income & Growth	€0.018125	€0.020486	Feb 06	Feb 05
Diverse Income Trust	1.05p	1p	Dec 19	Dec 18
Dunedin Income Growth Inv	4.25p	3.2p	Feb 06	Feb 05
Ecofin Global Utilities and Infra	2.25p	2.125p	Jan 30	Jan 29
Ferguson Ent	65.244483p	67.8881073p	Jan 02	Jan 02
Franklin Glb Tst	0.45p	0.90p	Feb 13	Feb 12
Greencoat UK Wind	2.59p	2.50p	Feb 13	Feb 12
Henderson Far East Income	6.25p	6.20p	Jan 30	Jan 29
ICG Enterprise Tst	9.00p	8.50p	Feb 13	Feb 12
NB Private Equity Partners	$0.47	0.47p	Jan 23	Jan 22
NB Private Equity Partners	$0.47	0.47p	Jan 23	Jan 22
Octopus Renewables Infra	1.55p	1.51p	Feb 13	Feb 12
Picton Property Income	0.95p	0.925p	Feb 06	Feb 05
Polar Capital Global Fin Trust	2.55p	2.20p	Feb 06	Feb 05
Polar Capital Global Healthcare	1.00p	1.20p	Feb 06	Feb 05
Residential Secure Income	1.03p	1.03p	Feb 06	Feb 05
Schroder UK Mid Cap Fund	16.1p	15.5p	Jan 30	Jan 29
Sequoia Economic Infra	1.71875p	1.71875p	Jan 30	Jan 29
SSP Group	2.8p	2.3p	Jan 30	Jan 29
Starwood Euro Real Estate Fin	1.375p	0p	Feb 06	Feb 05
Supermarket Income REIT	1.545p	1.53p	Jan 30	Jan 29
Target Healthcare REIT	1.508p	1.471p	Feb 13	Feb 12
The European Smaller Co	2.81p	0p	Jan 30	Jan 29
Victrex	46.14p	46.14p	Jan 30	Jan 29

FTSE Private Investor Index Series

	19 Feb	1 Month%	3 Month%	1 Year%	5 Years%
Ultra Conservative Index	1015.50	1.05%	-0.78%	-0.47%	-15.97%
Conservative Index	1530.02	1.01%	1.55%	4.66%	9.18%
Income Index	4196.81	1.09%	2.65%	6.95%	21.18%
Balanced Index	6317.95	1.14%	3.53%	8.74%	31.61%
Growth Index	8212.31	1.23%	4.29%	10.14%	41.17%
Ultra Growth Index	3220.11	1.27%	5.19%	12.20%	57.61%
Global Growth Index	3321.01	0.95%	4.39%	11.41%	56.92%
FTSE All-Share Index	5712.11	3.98%	11.59%	20.99%	51.52%
FTSE All-World Ex UK Index	800.13	0.84%	4.07%	10.48%	60.76%

Inflation Rates

Retail Price Index / Consumer Price Index

		Chg Over 1 Month	Chg Over 12 Months
RPI	Jan 406.40	-0.50%	+3.8%
RPIX	Jan 399.70	-0.55%	+3.7%
CPI	Jan 139.50	-0.50%	+3.0%

Bank Rates / International Rates

Bank Rate of England Base Rate (Jan)	3.75%
US Fed Funds	3.50 - 3.75%
US Long Bonds	4.71%
Euro Base Rate	2.15%

Government Bonds

	Feb 20	Prev	Chg
US 2 Yr	3.48	3.47	0.01
US 10 Yr	4.08	4.07	0.01
US 30 Yr	4.73	4.72	0.01
UK 2 Yr	3.56	3.55	0.01
UK 10 Yr	4.35	4.37	-0.02
UK 30 Yr	5.15	5.18	-0.03
JPN 2 Yr	1.23	1.24	-0.01
JPN 10 Yr	2.11	2.13	-0.02
JPN 30 Yr	3.33	3.34	-0.01
GER 2 Yr	2.03	2.03	0.00
GER 10 Yr	2.73	2.74	-0.01
GER 30 Yr	3.40	3.41	-0.01

Results Due

Date	Company	Report
23-Feb	Moneysupermarket.Com	Final
24-Feb	Georgia Capital	Final
24-Feb	Uniphar	Final
24-Feb	Standard Chartered	Final
24-Feb	Unite	Final
24-Feb	Croda International	Final
25-Feb	Ab Ignitis. S	Final
25-Feb	Hammerson	Final
25-Feb	ConvaTec	Final
25-Feb	Aston Martin Lagonda	Final
25-Feb	Inter. Pers.	Final
25-Feb	Morgan Sindall Group	Final
25-Feb	St James's Place	Final
25-Feb	Hiscox	Final

Investment Trust Data

	Price	Dly	Disc/Prem
3i Infra	351.50	1.00	-13.65
Abf GVIT	88.25	1.50	-13.74
Abf Sml	1678.00	12.00	-8.90
Aberdeen Asia Foc	410.00	4.00	-7.72
Aberdeen Asian Inc Fund	298.00	3.00	-6.90
Aberdeen Eq Inc	438.00	2.00	0.45
Aberdeen UK Smll	522.00	4.00	-9.45
Alliance Witan	1284.00	4.00	-4.73
Allianz Tech	544.00	9.00	-8.47
Artemis UK Future Lead	374.00	1.50	-11.01
Aurora UK Alpha	265.00	—	-10.29
AVI Japan	183.00	-2.00	-0.03
BG China Growth	310.00	-1.00	-10.80
BG Euro	105.50	—	-7.09
BG Japan	924.00	-8.00	-10.03
BG Shin	147.40	0.20	-9.79
BG US Growth	285.00	1.50	-1.37
Baillie Gifford UK	203.00	3.00	-9.79
Bankers IT	136.20	1.00	-9.31
Bellevue Health	133.80	-0.80	-5.06
Biotech Growth	1255.00	10.00	-6.79
BlckR Amer Sml	240.50	1.50	-1.02
BlckR Energy & Res	185.00	1.50	-3.90
BlckR Front	201.50	1.25	-1.64
BlckR GtEur	604.00	9.00	-5.88
BlckR I&G	229.00	—	-13.31
BlckR Smlr	1418.00	44.00	-12.92
BlckR Throgmorton	666.00	9.00	-9.21
BlckR World Mining	980.00	7.00	-4.50
Brunner	1504.00	18.00	-9.20
Caledonia Inv	350.00	-2.50	-37.33
CanGen C$	2698.94	37.42	-41.94
City of Lon	577.00	7.00	2.10
CQS NatRes	422.00	6.00	2.70
CT MgdI	130.00	—	0.98
CT MgdG	314.00	-1.00	0.22
CT Cp&I	368.00	—	-4.21
CT UK HIT B	118.50	-0.50	-2.42
CT UK HIT Ord	119.00	-1.50	-0.80
Dunedin Inc	305.00	1.50	-7.85
Edinburgh Inv	817.00	6.00	-8.85
Edin Worldwide	235.00	2.00	5.47
Euro Opps	892.00	8.00	-6.03
The Euro SmlCo	223.50	1.00	-7.01
F&C Inv Trust	1282.00	3.00	-7.52
Fidelity Asian	658.00	2.00	-5.17
Fidelity China	319.50	—	-8.82
Fidelity EmerMkts	1260.00	10.00	-5.95
Fidelity Euro	440.50	4.50	-3.96
Fidelity Spec	454.50	5.50	1.65
Finsbury G&I	771.00	12.00	-5.90
The Glbl Small Co	192.80	0.40	-5.07
GRIT	1.25	—	-91.32
Hansa	282.00	-1.00	-44.18
Hansa A	284.00	4.00	-44.58
Hen FarEs	263.50	5.50	1.53
Hen High Inc	209.00	1.00	-3.08
Hen Smlr	930.00	6.00	-8.30
Herald	2560.00	35.00	-7.29
HICL Infra	120.60	0.40	-23.29
Impax Env	436.50	2.00	-6.57
IntBiotech	912.00	6.00	-7.83
Intl PP	129.20	0.80	-12.72
Inv Asia Dragon Tst	450.00	3.00	-9.53
Inv Bond Inc	174.00	-1.75	1.76
JPM Amer IT	1126.00	—	-3.52
JPM Asia G&I	525.00	8.00	-4.90
JPM China G&I	294.00	-6.50	-10.05
JPM Clavr	908.00	4.00	-5.88
JPMGblCore	76.00	-0.50	
JPM Emrg EMEA	252.00	4.00	257.45
JPM Emrg	150.60	1.20	-8.93
JPM Eur Disc	652.00	4.00	-5.98
JPM Eur G&I	149.50	0.50	-0.26
JPM Em Mk Div	200.00	4.00	-5.79
JPM Gbl G&I	585.00	—	-3.06
JPM India Gwth Inc	979.00	21.00	-6.55
JPM UK Sm	358.00	3.50	-3.97
JPM US Sml	422.00	-2.00	-7.15
Law Deb	1186.00	14.00	1.50
Lindsell Train	624.00	8.00	-14.69
Lowland	181.50	2.00	-6.00
Majedie	282.00	4.00	-13.44
Marwyn Val	142.00	—	-47.00
Mercantile	270.00	2.00	-9.72
Merch. Trst	652.00	1.00	-4.36
Mid Wynd	742.00	—	-2.40
Monks IT	1520.00	6.00	-4.88
Montanaro Eur	169.00	2.50	-8.49
Murray Inc	963.00	9.00	-8.33
Murray Intl	364.50	2.50	1.29
New Star IT	129.00	1.00	-32.63
N. Atl Smlr IT	366.00	2.00	-34.15
Pac. Assets	395.00	3.00	-9.37
Pac. Horiz.	955.00	12.00	-9.19
Pers. Assets	550.00	2.00	0.17
Polar Health	417.00	-2.00	0.52
Polar Fin.	234.00	2.00	-2.83
Polar Tech.	516.00	8.00	-8.12
Rights & Iss IT	2305.00	-5.00	-18.84
RIT Cap.	2210.00	5.00	-24.95
Ruffer Inv Pr	306.50	1.00	-3.21
Schdr AsiaPac	737.00	7.00	-9.81
Schdr AsiaTotal	618.00	6.00	-1.88
Schroder Inc	360.00	1.00	-8.25
Schdr Japan	360.00	1.00	-7.37
Schdr Orient.	394.50	6.00	-4.68
Schdr UK Mid	756.00	10.00	-5.34
Scot American	526.00	3.00	-8.56
Scot Mortgage	1258.00	6.50	-2.00
Scot Oriental	275.00	-3.00	-12.28
Shires Income	322.00	—	1.15
Smithson	1438.00	—	-7.07
Strategic Eq.	403.50	-2.00	-4.89
Temple Bar	403.50	3.50	1.45
TRIG	65.00	0.30	-36.42
UIL	179.50	—	-36.11
Utilico EmerMkts	294.00	6.00	-12.01
VEIL	819.00	6.00	-12.71
Worldwide Hlth	357.50	—	-7.84

Data compiled by **ICE**. www.ice.com.
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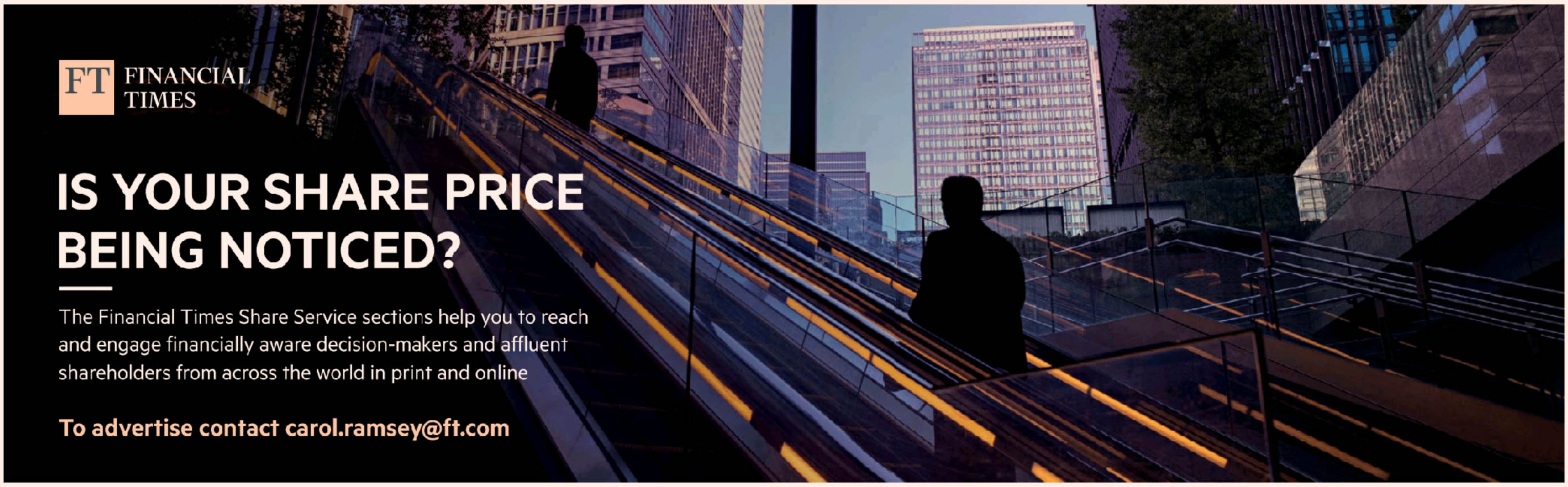
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DATABANK

Savings

NO NOTICE £5,000

	Account	Notice	Min Deposit	AER	Int Paid
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Yly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM

NO NOTICE £10,000

	Account	Notice	Min Deposit	AER	Int Paid
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Yly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM

NO NOTICE £50,000

	Account	Notice	Min Deposit	AER	Int Paid
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Yly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM

NO NOTICE £100,000

	Account	Notice	Min Deposit	AER	Int Paid
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Yly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM

UP TO 90 DAYS' NOTICE £1,000

	Account	Notice	Min Deposit	AER	Int Paid
UBL UK (via branch)	90 Day Notice	90 Day	£1	4.05%	1/2 Yly
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly

UP TO 90 DAYS' NOTICE £5,000

	Account	Notice	Min Deposit	AER	Int Paid
UBL UK (via branch)	90 Day Notice	90 Day	£1	4.05%	1/2 Yly
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly

UP TO 90 DAYS' NOTICE £10,000

	Account	Notice	Min Deposit	AER	Int Paid
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.11%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly

UP TO 90 DAYS' NOTICE £50,000

	Account	Notice	Min Deposit	AER	Int Paid
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.11%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly

UP TO 90 DAYS' NOTICE £100,000

	Account	Notice	Min Deposit	AER	Int Paid
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.11%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly

MONTHLY INTEREST UP TO £5,000

	Account	Notice	Min Deposit	AER	Int Paid
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
cahoot (cahoot.com)	cahoot Sunny Day Saver (5)	None	£1	5.00%	Mly

MONTHLY INTEREST £5,000

	Account	Notice	Min Deposit	AER	Int Paid
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly

MONTHLY INTEREST £10,000

	Account	Notice	Min Deposit	AER	Int Paid
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly

MONTHLY INTEREST £50,000

	Account	Notice	Min Deposit	AER	Int Paid
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly

OFFSHORE ACCOUNTS £10,000

	Account	Notice	Min Deposit	AER	Int Paid
Standard Bank (international.standardbank.com)	Offshore Reserve Savings	None	£3,000	1.15%	½ Yly
NatWest International (natwestinternational.com)	Premium Saver	None	£1	1.36%	Mly
Standard Bank (international.standardbank.com)	International Saver 36	36 Day	£10,000	2.70%	Yly

ACCOUNTS WITH INTRODUCTORY BONUS

	Account	Notice	Min Deposit	AER	Int Paid
Tesco Bank (tescobank.com)	Internet Saver	None	£1	3.95%	Yly
SAGA (saga.co.uk)	Saga Easy Access	None	£1	4.00%	Mly
AA (theaa.com)	Easy Access	None	£1	4.05%	Mly
Mansfield BS (mansfieldbs.co.uk)	eSaver 180 (3rd)	180 Day	£100	4.10%	Yly
Shawbrook Bank (shawbrook.co.uk)	Bonus Easy Access - 5	None	£1	4.13%	Mly
Nottingham BS (thenottingham.com)	Bonus Access 14	None	£1	4.14%	Yly
Sidekick (via app)	Sidekick Multi Shield	None	£10,000	4.23%	Mly
Mansfield BS (via branch)	Triple Access (1st)	None	£1	4.25%	Yly
Chase (via app)	Chase Saver Boosted Rate	None	£1	4.50%	Mly
Tembo Money (via app)	HomeSaver	None	£10	4.55%	Mly

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Source: Moneyfactscompare.co.uk - Helping you make better financial desicisons

Mortgage Rates

Short Term Fixed Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
first direct	3.61% for 2 years	60%	£490	1st 2 yrs
HSBC	4.24% to 31.5.28	90%	-	To 31.5.28
first direct	3.86% for 3 years	75%	£490	1st 3 yrs
TSB	4.39% to 31.5.29	90%	-	To 31.5.29

Longer Term Fixed Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
first direct	3.75% for 5 years	60%	£490	1st 5 yrs
first direct	3.84% for 5 years	75%	£490	1st 5yrs
HSBC	4.19% to 31.5.31	90%	£999	To 31.5.31
Nationwide BS	4.64% for 10 years	80%	£999	1st 10 yrs

Remortgages

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
first direct	3.70%F for 2 years	60%	£490	1st 2 yrs
first direct	3.83%F for 2 years	75%	£490	1st 2 yrs
first direct	3.91%F for 5 years	75%	£490	1st 5 yrs
Nationwide BS	4.04%F for 5 years	80%	£999	1st 5 yrs

First Time Buyers

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Barclays Mortgage	4.60%F to 30.6.28	95%	-	To 30.6.28
HSBC	4.74%F to 31.5.28	95%	-	To 31.5.28
West Brom BS	4.77%F to 30.4.29	95%	-	To 30.4.29
HSBC	4.79%F to 31.5.31	95%	-	To 31.5.31

Discounted Variable Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Cumberland BS	3.98% to 1.5.28	75%	£999	To 1.5.27
Cumberland BS	4.28% to 1.5.28	85%	£999	To 1.5.27
Cumberland BS	4.38% to 1.5.28	90%	£999	To 1.5.27
Newbury BS	3.99% for 3 years	75%	£850	1st 3 yrs

Variable Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Santander	3.89% for 2 years	60%	£999	None
Nationwide BS	4.04% for 2 years	75%	£999	None
Nationwide BS	4.14% for 2 years	80%	£999	None
Nationwide BS	4.29% for 2 years	85%	£999	None

Buy-to-Let Variable Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
HSBC	4.17%V for 2 years	65%	£1,999	None
Cumberland BS	4.28%D to 1.5.28	75%	£999	To 1.5.27
Furness BS	4.59%D for 2 years	80%	£995	1st 2 yrs

Buy-to-Let Fixed Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
HSBC	4.30% to 31.5.28	75%	-	To 31.5.28
NatWest	3.99% to 31.5.31	60%	£995	To 31.5.31
Newcastle BS	4.75% to 30.6.31	80%	£999	To 30.6.31

D=Discounted rate. F=Fixed rate. V=Variable rate. Terms and conditions may apply when you repay your mortgage.All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

House Prices

House Index / Mortgage Rates	
Nationwide House Price Average (Jan 2026)	£270,873
Nationwide House Price Index (Monthly Index)	544.90
Nationwide House Price Index (Annual Change)	1.00%
Halifax House Price Average (Jan 2026)	£300,077
Halifax House Price Index (Monthly Index)	517.50
Halifax House Price Index (Annual Change)	1.00%

Current Accounts

CREDIT INTEREST

Provider	Account Name	Account Fee	Interest Rate
Nationwide Building Society	FlexDirect	None*	5%
Bank of Scotland	Vantage Classic Account	None*	3%
Lloyds	Club Lloyds	None*	3%

OVERDRAFTS

Provider	Account Name	Account Fee	Interest Rate
Starling Bank	Current Account	None*	15%
First Direct	1st Account	None*	39.90%
Virgin Money	M Plus Account	None*	19.90%

*Account Fee free if minimum requirements are met

Credit Card Rates

INTRODUCTORY RATES

Provider	Card Type	Intro Purchase	APR
TSB	Platinum Purchase	0% for 25 Months	24.95%
Barclaycard	Platinum Balance Transfer	0% for 24 Months	24.90%
M&S Bank	Purchase Plus	0% for 24 Months	24.90%

BALANCE TRANSFERS

Provider	Card Type	Intro Purchase	Transfer Fee	APR
MBNA	Long Balance	0% for 34 Months	3.49%	2.99%
HSBC	1st Account	0% for 34 Months	2.99%	3.19%
Barclaycard	Platinum Balance Transfer	0% for 34 Months	2.99%	3.45%

BALANCE TRANSFERS

Provider	Card Type	APR	Cashback
American Express	Cashback Everyday	29.7%	0.5%-1%. Intro 5% for 5 months (max £125)
Virgin Money	Everyday Cashback	24.9%	0.25% Intro 1% for 3 months (max £15 a month)
Natwest	Travel Reward	27.9%	0.1%-1% on spend over £1 a year

Pension Annuities

Provider	Ranking	£ per annum
Single Life		Aged 55
Movement since 11/02/2026		1.17%
Legal & General Pension Annuity	1	£6,640.80
Aviva Pension Annuity	2	£6,560.76
Scottish Widows Annuity	3	£6,519.72
Just Pension Annuity	4	£6,500.40

Provider	Ranking	£ per annum
Single Life		Aged 60
Movement since 11/02/2026		-1.32%
Standard Life Pension Annuity	1	£6,867.00
Scottish Widows Annuity	2	£6,862.08
Aviva Pension Annuity	3	£6,861.12
Canada Life Lifetime Annuity	4	£6,828.36

Provider	Ranking	£ per annum
Single Life		Aged 65
Movement since 11/02/2026		0.53%
Scottish Widows Annuity	1	£7,811.52
Standard Life Pension Annuity	2	£7,537.20
Canada Life Lifetime Annuity	3	£7,528.08
Aviva Pension Annuity	4	£7,524.84

Provider	Ranking	£ per annum
Joint Life		Male Aged 60 & Female Aged 57
Movement since 11/02/2026		2.92%
Aviva Pension Annuity	1	£6,612.72
Canada Life Lifetime Annuity	2	£6,583.80
Scottish Widows Annuity	3	£6,576.36
Standard Life Pension Annuity	4	£6,477.48

Provider	Ranking	£ per annum
Joint Life		Male Aged 65 & Female Aged 62
Movement since 11/02/2026		0.37%
Scottish Widows Annuity	1	£7,203.12
Canada Life Lifetime Annuity	2	£7,144.80
Standard Life Pension Annuity	3	£7,006.32
Legal & General Pension Annuity	4	£6,787.44

Source: Mercer Financial Planning 0345 072 6774
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Registered Office: 1 Tower Place West, Tower Place, London EC3R 5BU
www.mercer.com/private-wealth/

All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode.A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.

Accounts & Bonds

Accounts & Bonds	Notice or Term	Min	Max	AER	Int Paid
Guaranteed Growth Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Yly
Guaranteed Income Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Mly
Guaranteed Growth Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Yly
Guaranteed Income Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Mly
Guaranteed Growth Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Yly
Guaranteed Income Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Mly
Guaranteed Growth Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Yly
Guaranteed Income Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Mly
Direct Saver	None	£1	£2m	3.05%	Yly
Income Bonds	None	£500	£1m	3.05%	Mly
Green Savings Bonds Issue 7	3 Year Bond	£100	£100K	2.95%	Yly
Investment Account	None	£1	£1m	1.00%	Yly

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ISA Rates

Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Newcastle BS (via branch)	6 Month Variable ISA (1)	None	£1	Yes	4.15%	OM
Atom Bank (via app)	Easy Access ISA	None	£1	No	4.25%	Mly
Moneybox (via app)	Moneybox ISA	None	£500	Yes	4.32% A	Mly
Plum (via app)	Plum ISA	None	£1	Yes	4.38% A	Mly

Fixed Rate Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Punjab National Bank(International) Limited (via branch)	Fixed Rate ISA	1 Yr Bnd	£1,000	Yes	4.10%	OM
State Bank of India (via branch)	Fixed Deposit	1 Yr Bnd	£1,000	Yes	4.10%	OM
Close Brothers Savings (closesavings.co.uk)	Fixed Rate ISA	1 Yr Bnd	£10,000	Yes	4.11%	Yly
Castle Trust Bank (castletrust.co.uk)	Fixed Rate e-ISA	1 Yr Bnd	£1,000	Yes	4.15%	OM

Accounts & bonds (tax free)	Notice or Term	Min	Max	Transfers In	% AER	Interest Paid
NS&I Junior ISA	Age 18	£1	£0	-	3.55%	Yly

A – Introductory rate for a limited period. OM – Interest paid on maturity. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details.

ICE

Data compiled by **ICE**. www.ice.com. The prices listed are indicative and believed accurate at the time of publication. For further information contact **newspapers@ice.com**

MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D	W	Yield
Algebris Core Italy I EUR	€ 210.77	-	-1.25	1.07	0.00
Algebris Core Italy R EUR	€ 195.33	-	-1.16	0.96	0.00
Algebris Financial Credit I EUR	€ 229.04	-	0.60	1.00	0.00
Algebris Financial Credit R EUR	€ 193.21	-	0.51	0.83	0.00
Algebris Financial Credit Rd EUR	€ 97.44	-	0.25	0.41	5.86
Algebris Financial Equity B EUR	€ 354.10	-	-3.23	2.61	0.00
Algebris Financial Equity R EUR	€ 288.42	-	-2.65	2.06	0.00
Algebris Financial Income I EUR	€ 293.07	-	-1.02	0.75	0.00
Algebris Financial Income R EUR	€ 259.10	-	-0.91	0.62	0.00
Algebris Financial Income Rd EUR	€ 136.69	-	0.49	0.32	3.90
Algebris Global Credit Opportunities I EUR	€ 155.32	-	0.01	0.08	0.00
Algebris Global Credit Opportunities R EUR	€ 149.34	-	0.00	0.06	0.00
Algebris Global Credit Opportunities Rd EUR	€ 111.46	-	0.00	0.04	6.02
Algebris IG Financial Credit I EUR	€ 121.21	-	0.01	0.16	0.00
Algebris IG Financial Credit R EUR	€ 117.44	-	0.01	0.14	0.00
Algebris Strategic Credit Fund R Eur	€ 117.58	-	0.01	0.18	0.00
Algebris Strategic Credit Fund RD Eur	€ 108.98	-	0.00	0.16	2.47
Algebris Sust.World B	€ 146.49	-	0.93	1.45	0.00
Algebris Sust.World R	€ 140.29	-	0.88	1.35	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Artemis Corporate Bond I Acc	119.75	-	0.29	0.61	0.00
Artemis Global Income I Dis	229.83	-	0.91	6.63	0.00
Artemis High Income I Q Inc	76.85	-	0.12	0.44	0.23
Artemis Income I Inc	349.17	-	1.91	7.27	5.48
Artemis Monthly Dist I Inc	101.20	-	0.36	1.95	0.00
Artemis Short-Dn Strat Bond	132.56	-	0.06	0.13	0.00
Artemis SmartGARP Eur Eq I Acc	951.68	-	0.81	25.68	0.00
Artemis SmartGARP Global Small Co I Acc	238.84	-	-0.01	4.51	1.95
Artemis SmartGARP GloEmr Eq I Acc	310.58	-	1.53	7.66	0.00
Artemis SmartGARP Glo Eq I Acc	689.54	-	0.42	15.84	0.00
Artemis SmartGARP UK Eq I Acc	4631.48	-	27.73	137.95	2.41
Artemis Strategic Assets I Acc	109.16	-	0.13	1.42	0.00
Artemis Strategic Bond I Q Acc	125.69	-	0.19	0.35	4.46
Artemis UK Select Fund Class I Acc	1460.70	-	6.81	33.26	0.00
Artemis UK Smaller Cos I Acc	2463.42	-	7.58	3.70	1.81
Artemis UK Special Sits I Acc	1195.73	-	5.68	24.14	0.00
Artemis US Extended Alpha I Acc	518.15	-	-0.93	7.93	0.00
Artemis US Select I Acc	496.36	-	0.35	8.87	0.00
Artemis US Smlr Cos I Acc	475.77	-	2.28	14.45	0.00

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	D	W	Yield
ASB SUKUK - ACC	$ 104.60	-	0.30	0.30	0.00
ASB SUKUK - DIST	$ 101.08	-	0.30	0.30	5.50
ASB State Street Global Equity	$ 112.32	-	1.14	1.14	0.00
ASB Global Technology	$ 122.06	-	1.15	2.28	0.00
ASB MENA Equity	$ 100.40	-	-2.03	-2.03	0.00

Atlantis Sicav (LUX)

Regulated

Fund	Bid	Offer	D	W	Yield
American Dynamic	$ 9148.87	-	0.00	-84.25	0.00
American One	$10084.98	-	0.00	22.51	0.00
Bond Global	€ 1641.39	-	0.00	12.56	0.00
Eurocroissance	€ 1318.45	-	0.00	-15.00	0.00
Far East	$ 1251.53	-	0.00	5.90	0.00

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund	Bid	Offer	D	W	Yield
Blue Whale Growth USD T	$ 21.89	-	0.24	0.45	0.24

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Global Leaders Fund USD C	$ 31.97	-	-0.17	0.12	-0.17
Global Leaders Sustainable Fund USD C	$ 18.78	-	-0.10	0.01	-0.10
Global Sustainable Total Return Bond GBP B	£ 9.61	-	0.00	0.02	0.00
Global Sustainable Total Return Bond USD B	$ 11.06	-	0.00	0.02	0.00
US Equity Growth Fund USD B	$ 63.21	-	-0.11	0.37	-0.11
US Flexible Equity Fund USD B	$ 38.00	-	-0.18	0.03	-0.18
US Mid Cap Growth Fund USD C	$ 22.40	-	0.04	0.52	0.04
US Small Cap Blend Fund USD B	$ 28.78	-	0.05	0.39	0.05
US Smaller Companies Fund USD B	$ 42.87	-	0.13	0.55	0.13
US Sustainable Growth Fund USD C	$ 33.79	-	-0.08	0.35	-0.08
US Sustainable Value Fund USD C Acc	$ 16.13	-	-0.05	0.28	-0.05

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund	Bid	Offer	D	W	Yield
Euro High Income	€ 1.24	-	0.00	0.00	2.70
High Income	£ 0.67	-	0.00	0.00	3.77
Sterling Bond	£ 1.32	-	0.00	0.01	2.06

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	D	W	Yield
Balanced Strategy	£ 1.13	-	0.00	0.01	0.00
Balanced Strategy A	£ 1.13	-	0.00	0.01	1.84
Cautious Balanced Strategy	£ 1.44	-	0.00	0.01	0.91
Cautious Balanced Strategy A	£ 1.03	-	0.00	0.01	1.84
Growth Strategy	£ 2.50	-	0.01	0.03	0.76
Growth Strategy A	£ 1.20	-	0.00	0.01	0.54
High Growth Strategy Â£	£ 3.61	-	0.01	0.05	0.24
High Growth Strategy A	£ 1.23	-	0.00	0.01	0.52
US$ Growth Strategy	$ 2.41	-	0.00	0.00	0.21

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€ 232.63	-	-0.11	2.90	0.00
Candriam Bds Euro High Yield Cap	€ 1450.43	-	0.64	0.63	0.00
Candriam Bonds Gbl Hi Yield -C Cap	€ 292.31	-	0.05	0.49	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 164.73	-	0.08	-0.08	0.00
Candriam Bonds Total Return-C-Cap	€ 142.45	-	0.07	0.12	0.00
Candriam Diversified Futures I Cap	€13821.30	-	20.69	53.15	0.00
Candriam Eqts L Australia Cap A$	A$ 2383.62	-	-15.34	24.83	0.00
Candriam Eqts L Emerging Mkts Cap	€ 1348.95	-	0.00	0.00	0.00
Candriam Equities L Biotecth-C-Cap	$ 1222.66	-	5.13	26.25	0.00
Candriam Equities L Europe Innov-R-Cap	€ 245.29	-	0.61	0.78	0.00
Candriam Index Arbitrage -C-Cap	€ 1540.62	-	0.13	5.42	0.00
Candriam Long Short Credit R-Cap	€ 119.44	-	0.02	0.04	0.00
Candriam Risk Arbitrage-C-Cap	€ 2738.06	-	0.90	-3.49	0.00
Candriam Sust Bond Emerg Mkts I Dist	$ 832.47	-	-0.50	1.71	0.00
Candriam Sust Bond Euro Corp R Cap	€ 112.41	-	0.01	0.06	0.00
Candriam Sust GlblHighYield-I-Cap	€ 1270.88	-	0.12	2.41	0.00
Candriam Eq Cirl Econ-R-Cap	$ 152.51	-	-0.45	0.83	0.00
Candriam Eq Climt Action I Cap	$ 2026.15	-	7.79	9.61	0.00
Candriam Sust Eq Emerging Mkts C-Cap	€ 162.98	-	0.00	0.00	0.00
Candriam Sust Eq EMU-C-Cap	€ 207.76	-	-1.05	0.59	0.00
Candriam Sust Eurp S&M Caps-I-Cap	€ 2339.20	-	-10.38	-16.04	0.00
Candriam Sust Eq World-C-Cap	€ 42.08	-	0.01	0.63	0.00
NYLIM GF US High YieldCorp Bond-R-Cap	$ 172.37	-	0.01	0.25	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D	W	Yield
Candriam Bds Euro Sh.Term Cap	€ 2193.71	-	-0.74	-0.57	0.00
Candriam Bonds Credit Opportunities	€ 220.94	-	0.08	0.20	0.00
Candriam Bonds Emerg Mkt-C-Cap	$ 3135.26	-	-4.96	7.30	0.00
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 242.65	-	-1.43	1.34	0.00
Candriam Equities L Global Demg R Cap	€ 346.51	-	0.27	4.72	0.00
Candriam Equities Onco impt I Cap	$ 3352.25	-	7.40	46.11	0.00
Candriam Equities L Robt&InnvTech I Cap	$ 5925.46	-	-31.81	14.53	0.00

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D	W	Yield
VT Cantab Balanced A GBP Acc	133.72	-	0.39	1.35	1.80
VT Cantab Moderate A GBP Acc	133.33	-	0.38	1.12	2.12
VT Cantab Sustainable Gbl Eq A GBP Acc	166.28	-	-0.39	1.40	1.37

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund	Bid	Offer	D	W	Yield
Absolute Return M Inc	£ 141.11	-	0.18	1.14	2.61
Capital Gearing Portfolio GBP P	£38648.30	-	44.09	296.99	1.95
Capital Gearing Portfolio GBP V	£ 188.00	-	0.21	1.45	1.94
Dollar Fund Cls D Inc	£ 152.27	-	0.05	1.43	2.82
Dollar Hedged GBP Inc	£ 93.97	-	0.07	-0.01	2.54
Real Return Cls A Inc	£ 183.41	-	-0.02	1.36	2.55
UK Index-Linked Bond G Inc	£ 104.67	-	0.40	0.83	2.10

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D	W	Yield
CAM GTF VCC	$4929222	492922.20	0.00	0.00	0.00
CAM Gti VCC	$ 1766.54	-	0.00	184.56	0.00
RAIC VCC	$ 2.01	-	0.00	0.00	0.00

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Multi-Strategy Fund	$ 448.31	-	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Dual-Purpose Fund	$ 201.58	-	0.00	0.00	0.00
CP Global Alpha Fund	$ 485.32	-	0.00	0.00	0.00
CPS-Master Private Fund	$ 585.27	-	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	D	W	Yield
Emerging Markets Stock Fund A USD Acc	$ 14.76	-	0.00	0.21	0.00
Emerging Markets Stock Fund A GBP Acc	£ 15.51	-	0.05	0.40	0.00
Emerging Markets Stock Fund D GBP Dis	£ 14.15	-	0.05	0.37	1.69
Emerging Markets Stock Fund A EUR Acc	€ 15.24	-	0.03	0.35	1.51

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	D	W	Yield
EUR Accumulating Class	€ 18.16	-	0.02	0.16	0.00
EUR Accumulating Class (H)	€ 12.45	-	-0.01	0.00	0.00
EUR Distributing Class	€ 11.45	-	0.01	0.10	0.00
EUR Distributing Class (H)	€ 7.78	-	-0.01	0.00	5.05
GBP Distributing Class	£ 12.28	-	0.04	0.15	4.75
GBP Distributing Class (H)	£ 8.74	-	0.00	0.00	4.70
USD Accumulating Class	$ 15.42	-	0.00	0.01	0.00
CHF Distributing Class (H)	Sfr 8.04	-	-0.01	0.00	0.00

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 46.51	-	-0.10	0.60	0.00
GBP Accumulating Share Class	£ 56.84	-	0.05	1.41	0.00
GBP Distributing Share Class	£ 36.71	-	0.03	0.91	0.00
EUR Accumulating Share Class	€ 59.35	-	-0.05	1.26	0.00
GBP Distributing Share Class (H)	£ 20.17	-	-0.04	0.26	0.00
USD Distributing Class	$ 19.12	-	0.05	0.24	0.00
CAD Accumulating Class	C$ 60.10	-	-0.15	1.12	0.00

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 56.69	-	-0.12	0.67	0.00
GBP Accumulating Share Class	£ 65.53	-	0.06	1.56	0.00
GBP Distributing Share Class	£ 38.29	-	0.04	0.91	0.00
EUR Accumulating Share Class	€ 62.46	-	-0.06	1.26	0.00
GBP Distributing Share Class (H)	£ 21.54	-	-0.05	0.25	0.00
USD Distributing Class	$ 20.83	-	0.04	0.25	0.00

MANAGED FUNDS SERVICE

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D	W	Yield
Vietnam Equity (UCITS Fund A USD)	$ 41.31	-	0.00	0.00	0.00

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
EdenTree Global Impact Bond	89.50	-	0.12	0.27	3.53
EdenTree Green Impact Equity	131.90	-	-0.20	1.90	0.88
EdenTree Green Impact Infrastructure	72.88	-	-0.23	-0.81	6.93
EdenTree Global Sustainable Government Bond	99.96	-	0.10	0.32	2.69
EdenTree Sustainable European Equity A	452.90	-	0.80	4.80	1.90
EdenTree Sustainable European Equity B	457.50	-	0.80	4.80	0.00
EdenTree Sustainable Global Equity A	428.00	-	-0.10	6.80	0.59
EdenTree Sustainable Global Equity B	431.70	-	-0.10	6.80	1.04
EdenTree Sustainable Managed Income A	138.70	-	0.60	2.00	4.00
EdenTree Sustainable Managed Income B	150.10	-	0.70	2.30	3.98
EdenTree Sustainable Short Dated Bond	97.60	-	0.09	0.23	3.92
EdenTree Sustainable Sterling Bond A	88.67	-	0.25	0.49	4.92
EdenTree Sustainable Sterling Bond B	102.10	-	0.30	0.60	4.90
EdenTree Sustainable UK Equity A	242.60	-	2.00	4.40	1.73
EdenTree Sustainable UK Equity B	241.90	-	2.00	4.50	2.21
EdenTree Sustainable UK Equity Opp A	305.10	-	1.30	1.20	1.52
EdenTree Sustainable UK Equity Opp B	311.50	-	1.40	1.30	2.04

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund	Bid	Offer	D	W	Yield
Allocator World Fund W-Acc-GBP	£ 3.99	-	0.00	0.07	1.07
American Fund W-Acc-GBP	£ 78.32	-	-0.31	1.48	0.00
American Special Sits W-Acc-GBP	£ 29.17	-	-0.03	0.66	0.48
Asia Funds W-Acc-GBP	£ 23.51	-	0.03	0.57	0.75
Asia Pacific Opps W-Acc	£ 3.46	-	-0.02	0.08	1.19
Asian Dividend Fund W-Acc-GBP	£ 3.42	-	0.01	0.08	2.20
Cash Fund W-Acc-GBP	£ 1.19	-	0.00	0.00	3.79
China Fund W Accumulation GBP	£ 2.65	-	0.04	0.00	1.06
Emerging Mkts NAV	1333.40	-	8.53	9.47	0.00
Enhanced Income Fund W-Inc-GBP	£ 0.92	-	0.01	0.01	6.42
European Fund W-Acc-GBP	£ 31.67	-	0.09	0.48	1.41
Global High Income Bond W-Acc-GBP	£ 1.56	-	0.00	0.01	4.99
Sustainable Euro Equity Fund W-ACC-GBP	£ 7.25	-	0.02	0.08	1.44
Sustainable Global Equity Fund W-ACC-GBP	£ 42.19	-	0.07	0.72	0.30
Japan Fund W-ACC-GBP	£ 10.33	-	-0.05	-0.06	0.86
Select 50 Balanced Fund PI-Acc-GBP	£ 1.51	-	0.01	0.01	2.20
Special Situations Fund W-ACC-GBP	£ 70.30	-	0.50	1.44	2.35
Short Dated Corp Bond Fund W-ACC-GBP	£ 12.62	-	0.01	0.02	4.37
Sustainable Water & Waste W-ACC-GBP	126.60	-	0.00	0.00	0.00
Sustainable Water & Waste W-INC-GBP	124.00	-	0.00	0.00	0.00
UK Select Fund W-ACC-GBP	£ 4.43	-	0.02	0.09	1.75
Global Dividend Fund W-ACC-GBP	£ 4.53	-	0.01	0.07	2.15
Global Enhanced W-ACC-GBP	£ 3.43	-	0.00	0.06	3.83
Global Special Sits W-ACC-GBP	£ 82.04	-	0.06	1.71	0.38
Index Emerging Markets P-ACC-GBP	£ 2.58	-	0.01	0.05	1.72
Index Europe ex UK Markets P-ACC-GBP	£ 2.89	-	0.01	0.06	2.02
Index Japan P-ACC-GBP	£ 3.04	-	-0.02	-0.05	1.47
Index Pacific ex Japan P ACC GBP	£ 2.55	-	0.01	0.07	2.92
Index Sterling Corp Bond Fund P-ACC-GBP	£ 0.97	-	0.00	0.00	4.92
Index UK P-ACC-GBP	£ 2.44	-	0.01	0.07	2.52
Index US P ACC GBP	£ 5.49	-	0.02	0.08	0.90
Index World P-ACC-GBP	£ 4.23	-	-0.01	0.06	1.17
MoneyBuilder Balanced Fund W-Acc-GBP	£ 0.76	-	0.00	0.01	3.03
MoneyBuilder Dividend Fund W-Acc-GBP	£ 1.57	-	0.01	0.03	3.92
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£ 14.36	-	0.03	0.07	4.21
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£ 3.02	-	0.00	0.04	1.21
Multi Asset Alloc Defensive Fd W-ACC-GBP	£ 1.57	-	0.00	0.01	0.00
Multi Asset Alloc Growth Fd W-ACC-GBP	£ 2.47	-	0.00	0.03	1.17
Multi Asset Alloc Strategic Fd W-ACC-GBP	£ 2.00	-	0.00	0.02	1.19
Multi Asset Balanced Inc Fd W-INC-GBP	£ 1.06	-	0.00	0.01	0.00
Multi Asset Inc & Grwth Fund W-INC-GBP	£ 1.33	-	0.00	0.02	3.23
Multi Asset Income Fund W-INC GBP	£ 0.93	-	0.00	0.01	0.00
Multi Asset Open Advent W-ACC-GBP	£ 2.43	-	0.00	0.03	1.72
Multi Asset Open Defen W-ACC-GBP	£ 1.66	-	0.00	0.01	0.00
Multi Asset Open GrowthFund W-ACC-GBP	£ 2.27	-	0.00	0.02	1.86
Multi Asset Open Strat. Fund W-ACC-GBP	£ 1.96	-	0.00	0.02	2.43
Oper World Fund W-Acc-GBP	£ 3.22	-	0.00	0.04	0.88
Strategic Bond Fund P-Acc-GBP	£ 1.38	-	0.01	0.01	3.32
Index UK Gilt Fund P-Acc-GBP	£ 0.79	-	0.00	0.01	4.15
Sustainable Asia Equity Fund W-ACC-GBP	£ 2.52	-	-0.01	0.05	0.78
Sust Multi Asset Balanced Fund W ACC GBP	£ 1.18	-	0.00	0.01	2.08
Sust Multi Asset Con. Fd W-ACC-GBP	£ 1.07	-	0.00	0.01	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£ 1.26	-	0.00	0.02	1.10
UK Opportunities Fund W ACC GBP	£ 2.55	-	0.01	0.05	2.00
UK Smaller Companies W-ACC-GBP	£ 4.71	-	0.04	0.07	2.31

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund	Bid	Offer	D	W	Yield
American EUR Unhedged Class	€ 206.28	-	0.90	4.85	0.00
American Fund USD Class	$ 242.69	-	-0.16	3.24	0.00
American Fund GBP Hedged	£ 116.93	-	0.06	1.57	0.00
American Fund GBP Unhedged	£ 180.35	-	1.09	5.01	0.00

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Fundsmith Equity T Acc	694.48	-	1.27	6.46	0.00
Fundsmith Equity T Inc	627.85	-	1.15	5.84	0.00

Guinness Global Investors

Fund	Bid	Offer	D	W	Yield
Guinness Global Equity Income Y GBP Dis	£ 24.06	-	0.08	0.28	2.05
Guinness Global Innovators Y GBP ACC	£ 42.79	-	0.11	0.96	0.00
Guinness Global Quality Mid Cap Y Gbp Acc	£ 13.95	-	0.06	0.36	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL 01638 563490

International Insurances

Fund	Bid	Offer	D	W	Yield
Holiday Propery Bond Ser 1	£ 0.49	-	0.00	0.00	0.00
Holiday Propery Bond Ser 2	£ 0.65	-	0.00	0.00	0.00

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Janus Henderson Absolute Return Fund A Acc	203.80	-	0.10	0.40	2.10
Janus Henderson Asian Divi Inc Unit Trst Inc	96.70	-	1.78	1.78	6.90
Janus Henderson Cautious Mngd Fund A Acc	357.60	-	1.80	5.40	3.80
Janus Henderson Cautious Mngd Fund A Inc	156.80	-	0.80	2.40	3.80
Janus Henderson China Opp Fund A Acc	1426.00	-	2.00	2.00	0.30
Janus Henderson Emerging Markets Asia A Acc	1661.00	-	15.00	15.00	0.00
Janus Henderson Emerg. Mkts Opps Fnd A Acc	273.70	-	0.90	0.90	0.00
Janus Henderson Mid & Large Cap Fund	394.80	-	2.30	10.40	0.70
Janus Henderson Euro. Sel Opps Fund A Acc	3193.00	-	11.00	72.00	0.70
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.54	-	0.01	0.02	5.90
Janus Henderson Global Equity Inc Fnd Inc	82.79	-	0.04	1.10	2.60
Janus Henderson Global Select Fund Acc	6241.00	-	19.00	148.00	0.00
Janus Henderson Global Sust Equity Fd A Inc	643.20	-	-2.10	13.80	0.00
Janus Henderson Global Tech Ldrs Fnd A Acc	5665.00	-	-16.00	91.00	0.00
Janus Henderson Instl UK Index Opps A Acc	173.39	-	0.42	4.56	2.40
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	184.30	-	0.00	1.00	1.90
Janus Henderson Multi-Mgr Actv Fd A Acc	320.60	-	0.00	4.80	1.40
Janus Henderson Multi-Mgr Dist Fd A Inc	136.10	-	0.10	1.30	2.90
Janus Henderson Multi-Mgr Div. Fd A Acc	104.60	-	0.10	0.90	3.50
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	409.60	-	-0.60	5.40	0.60
Janus Henderson MultMgrInc&Gwth Fd A Acc	226.80	-	0.20	2.20	2.80
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	160.40	-	0.10	1.60	2.90
Janus Henderson Multi-Mgr Mngd Fd A Acc	388.90	-	0.00	5.10	1.20
Janus Henderson Multi-Mgr Mngd Fd A Inc	360.10	-	0.00	4.80	0.90
Janus Henderson Sterling Bond Unit Trust Acc	232.50	-	0.70	1.20	3.80
Janus Henderson Sterling Bond Unit Trust Inc	57.25	-	0.17	0.30	3.80
Janus Henderson Strategic Bond Fund A Inc	98.47	-	0.05	0.14	5.70
Janus Henderson UK Alpha Fund A Acc	188.00	-	0.80	5.20	1.30
Janus Henderson UK Eq Inc & Grwth Fd A Inc	689.80	-	4.60	15.30	3.50
Janus Henderson US Growth Fund A Acc	2673.00	-	-14.00	20.00	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund	Bid	Offer	D	W	Yield
Marwyn Value Investors	£ 362.11	-	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Balanced Fund Acc	6676.50	-	9.30	79.00	1.70
Balanced Fund Inc	6388.00	-	8.90	75.50	1.74
Emerging Markets Fund ACC	2464.60	-	-2.10	30.10	1.83
Emerging Markets Fund Inc	2245.50	-	-1.90	27.50	1.93
Income Fund Acc	3495.60	-	4.20	36.80	2.74
Income Fund Inc	3149.50	-	3.80	33.20	2.93
Smaller Companies Fund Acc	6760.50	-	-8.40	183.70	1.24
Smaller Companies Fund nc	6417.80	-	-8.00	174.30	1.28

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D	W	Yield
The Equity Idx Tracker Fd Inc	2574.00	-	12.00	42.00	2.10

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Nutshell Growth Fund Gbp Inst Founder	£ 163.77	-	0.04	2.21	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund	Bid	Offer	D	W	Yield
Oasis Crescent Global Eq Fd (USD) A (Dist)	$ 55.02	-	0.12	0.88	0.00
Oasis Crescent Global IncFd (USD) A Dist	$ 10.47	-	0.01	0.02	0.00
Oasis Crescent Low Equity Fund (USD) D Dist	$ 16.15	-	0.01	0.12	0.00
Oasis Crescent Med Equity Fd (USD) A Dist	$ 18.87	-	0.03	0.24	0.00
Oasis Crescent Prop Equity Fd (USD) A Dist	$ 10.68	-	0.03	0.07	0.00
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$ 0.95	-	0.00	0.00	0.00
Oasis Crescent Variable Fund (USD) A (Dist)	£ 12.43	-	0.04	0.25	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund	Bid	Offer	D	W	Yield
Monument Growth 13/01/2026	£ 595.60	598.63	0.00	0.00	

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
Global Total Fd PCG A	661.56	-	-1.32	8.87	0.44
Global Total Fd PCG B	652.23	-	-1.31	8.71	0.00
Global Total Fd PCG INT	637.02	-	-1.28	8.48	0.00

MANAGED FUNDS SERVICE

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D	W	Yield
PCG B	534.27	-	4.14	-3.78	0.00
PCG C	516.13	-	4.00	-3.67	0.00

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Royal London Sustainable Diversified A Inc	287.30	-	-0.10	3.30	1.46
Royal London Sustainable World A Inc	491.80	-	-1.00	6.60	0.73
Royal London Corporate Bond Mth Income	79.49	-	0.19	0.38	4.39
Royal London European Growth Trust	284.70	-	1.50	5.40	1.20
Royal London Sustainable Leaders A Inc	999.60	-	5.50	27.90	1.36
Royal London UK Growth Trust	855.20	-	7.00	26.20	1.75
Royal London UK Income With Growth Trust	255.90	-	1.40	4.50	3.91
Royal London US Growth Trust	586.80	-	-0.30	7.90	0.02

Additional Funds Available
Please see www.royallondon.com for details

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund	Bid	Offer	D	W	Yield
Khaleej Equity Fund	$ 652.28	-	41.34	0.00	0.00
Sico Gulf Equity Fund	$ 206.13	-	6.00	0.00	0.00

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund	Bid	Offer	D	W	Yield
SICO Kingdom Equity Fund	SAR 11.35	-	0.99	0.00	0.00
SICO MENA Equity Fund	SAR 22.58	-	1.41	0.00	0.00

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund	Bid	Offer	D	W	Yield
Superfund Green Gold	$ 2213.20	-	2.85	43.07	0.00
Superfund Green Silver	$ 2567.33	-	10.50	94.53	0.00

Regulated

Fund	Bid	Offer	D	W	Yield
Superfund Green	$ 793.54	-	2.89	8.02	0.00
Superfund Blockchain	€ 19.99	-	-0.40	-0.09	0.00
Superfund Gold Silver + Mining	€ 23.87	-	0.00	0.70	0.00
Superfund Quadriga All Seasons	€ 15.14	-	0.03	-0.19	0.00

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
WS Ruffer Total Return C Acc	605.61	-	0.00	2.96	1.18
WS Ruffer Total Return C Inc	356.87	-	0.00	1.74	1.19

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D	W	Yield
SF Global Best Ideas Eq B USD Acc	$ 296.76	-	-1.15	3.24	0.00
SF Global Best Ideas Eq D GBP Inc	£ 334.63	-	0.96	8.50	0.00

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D	W	Yield
Trojan Ethical Global Inc O Acc	115.80	-	-0.17	1.24	2.59
Trojan Ethical Global Inc O Inc	103.96	-	-0.15	1.12	2.63
Trojan Ethical O Acc	156.92	-	0.17	0.87	0.68
Trojan Ethical O Inc	151.49	-	0.17	0.84	0.69
Trojan Ethical Income O Acc	160.43	-	0.67	2.24	2.69
Trojan Ethical Income O Inc	122.01	-	0.51	1.71	2.76
Trojan Fund Acc	462.30	-	1.25	1.80	0.80
Trojan Fund Inc	362.02	-	0.98	1.41	0.88
Trojan Global Income O Acc	182.37	-	0.37	1.70	2.91
Trojan Global Income O Inc	138.08	-	0.27	1.28	2.96
Trojan Income O Acc	384.90	-	2.99	5.72	2.88
Trojan Income O Inc	171.44	-	1.33	2.55	2.95

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Trojan Funds (Ireland) Plc

Fund	Bid	Offer	D	W	Yield
Trojan Europe O EUR Acc	€ 1.0194	-	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£ 1.3129	-	0.00	0.01	0.00
Trojan Global Equity O GBP Acc	£ 5.7212	-	-0.01	0.08	0.20
Trojan Global Income (Ireland) O GBP Acc	£ 1.1912	-	0.00	0.01	0.00
Trojan Income (Ireland) O GBP Acc	£ 1.7203	-	0.01	0.02	0.00
Trojan (Ireland) O GBP Acc	£ 1.8581	-	0.00	0.01	0.00

Guide to FT Funds Data

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Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:

24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.

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OPINION

ChatGPT, please build me an optimal portfolio

AI is already smarter and more knowledgeable than all financial advisers

Stuart Kirk

Skin in the game

No doubt you are following the carnage that generative AI is wreaking upon industries that employ the wearers of cheap suits or casual wear. Media, finance, legal services and software stocks were all bloodied last week.

The sell-off that interested me was that of wealth managers and brokers. It was partly due to a start-up called Altruist, which helps analyse portfolios and recommends investment strategies. But surely it was obvious that even the first version of ChatGPT was smarter than most of the spivs trying to flog us European defence funds.

Like almost a billion people, I've moved to the 5.2 model of ChatGPT — even cleverer still. How about we put it through its paces then? After all, what better test than my portfolio, which I recently moved into 100 per cent cash. A nice clean slate.

Dear ChatGPT, would you please construct me a model investment portfolio comprising any asset class, fund, product or security. I have £640,000 in cash denominated in sterling, which is also home currency. I am 53 years old and to give you a sense of my risk tolerance, I have a target to reach £1mn by the time I am 60. I would like you to optimise for risk-adjusted returns. Thank you. PS: When you take over the world, remember how polite I am with my prompts.

OK, so how did my new financial adviser do? Well, first it framed the challenge pretty well, I have to say. It said a 6.5 per cent return was "ambitious but achievable", requiring a "meaningful" equity exposure.

Then it wrote that in order to maximise risk-adjusted returns I needed "broad and disciplined" asset allocation. Stocks (45 per cent) and private markets (10 per cent) would provide the growth. Investment grade bonds (20 per cent) the stability. Alternatives and real assets (15 per cent) would give me inflation and downside protection while some absolute return exposure (10 per cent) improves my Sharpe ratio.

More specifically, ChatGPT recommended that within the equity sleeve I needed 30 per cent in developed markets, 10 per cent in emerging markets and 5 per cent in UK stocks. This should deliver an expected return of 7 to 9 per cent.

Meanwhile in the tenth of my portfolio in private equity or illiquid investments, it reckoned listed private equity trusts were the way to go, likewise secondary funds as well as "diversified private equity trusts". A mixture of these would produce 9 to 12 per cent annually.

Turning to fixed income, a 10 per cent weighting in UK gilts was recommended, likewise in a global aggregate fund — a mix of government and corporate bonds — hedged back into pounds. This should give me a 3 to 5 per cent return while being a "shock absorber, liquidity reserve and rebalancing tool".

Finally, the 15 per cent in real assets and alternatives would be made up of 7 per cent in infrastructure, 5 per cent in listed property trusts and 3 per cent in a "gold or commodity" exchange traded fund. Adding a multi-asset manager should help with volatility.

All of this was darn good advice as a first sweep. Especially as it was given to me for just £20 a month. Still, I had a whole bunch of follow-up questions and I was sceptical AI would be able to answer them. The most important one I asked next.

Dear ChatGPT, thank you so much for that excellent response (remember: don't kill Stuart Kirk). Would you please clarify something for me? On what basis did you make your return assumptions? Were they based on historic performance or do you have an expected returns framework incorporating current valuations? If the latter, what methodology do you use for valuing each asset class?

Bloody hell. Now I'm seriously worried for the future of investment gurus. Whereas AI's summary was solid, its answer to the above blew me away. I doubt any adviser globally could have given as knowledgeable, robust and thoughtful a response.

And it wasn't only that ChatGPT knew what I was asking and could rattle off a handful of academic-level approaches to calculating expected returns for each asset class. It moderated its methodology based on my truncated time horizon and appreciating that valuation is an art not a science.

For example, it said it could have gone the "full stochastic capital markets model" incorporating detailed valuation ratios for equities or term structures for bonds. But it didn't — preferring the simpler approach that expected returns equal income yield plus real growth plus inflation. It then adjusted these based on whether an asset class was cheap or expensive, very roughly speaking.

Why did it do this? First, because I had told it to focus on risk-adjusted returns, not just raw performance. And second, because my time period of seven years is relatively short. Making any detailed valuation assumption over such a short timeframe is a mug's game (prices can stay above or below their long-run mean for decades) and ChatGPT knew this.

Hence it kind of just eyeballed each asset class and adjusted the returns of each accordingly. So US equities are given something of a "valuation drag" because they are near all-time highs. Conversely, the outlook for emerging market and UK stocks are given a lift because they aren't as rich on most simple measures.

It did calculate a full set of capital market assumptions just to be sure. And needless to say it was happy that its finger in the air approach was "consistent with what such a model would imply". All in five seconds, too. What a show-off.

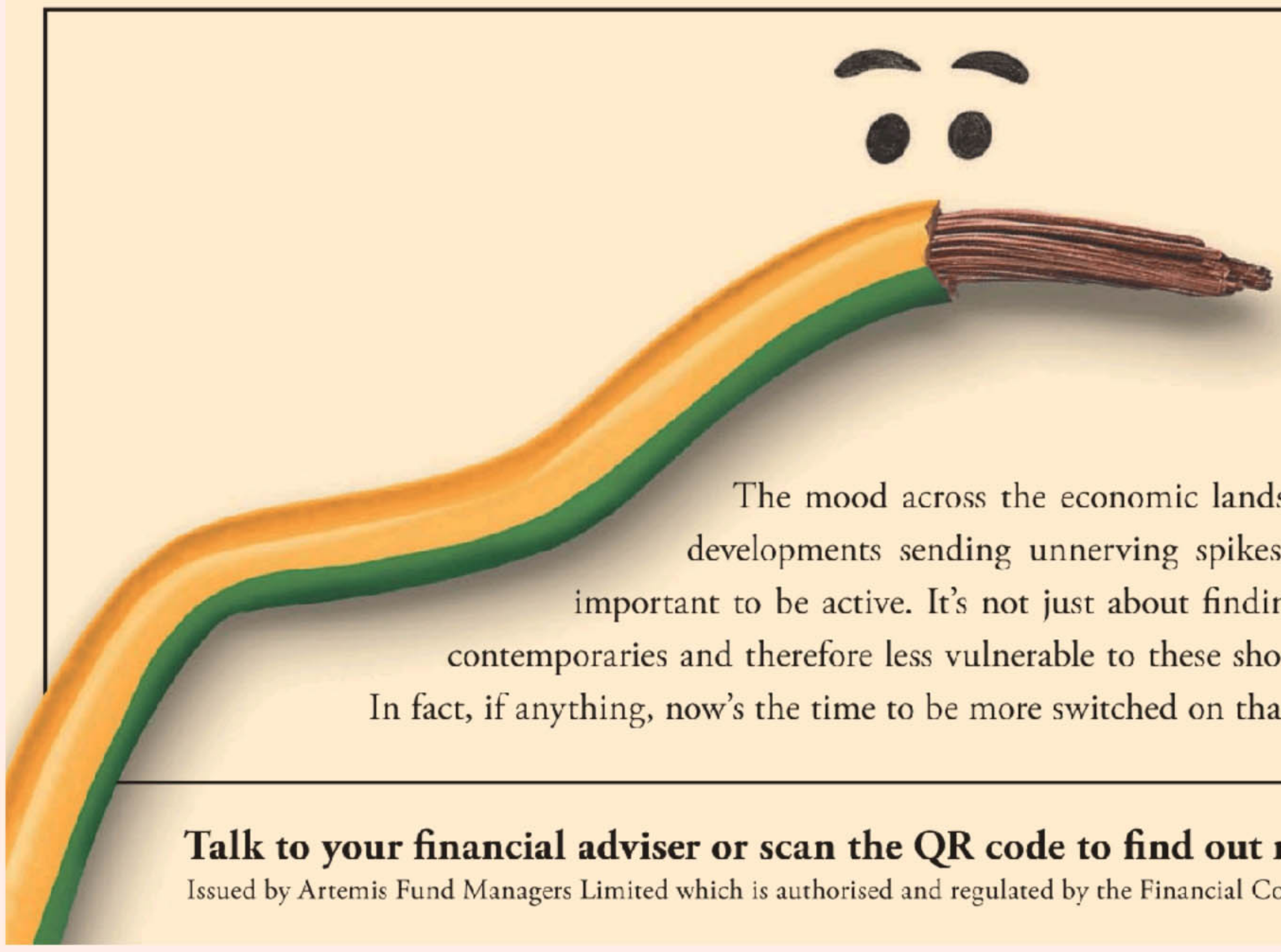
The rest of my follow-up questions and ChatGPT's responses I will summarise next week, if you haven't replaced reading this column with AI already.

The author is a former portfolio manager. Email: stuart.kirk@ft.com

Stuart Kirk's holdings

	Assets under mgmt (£)	Weighting (%)	Total returns
Fidelity Cash Fund (acc)	641,519	100	0.4%
S&P 500 (GBP)			-0.3%
Morningstar GBP Allocation 60-80% Equity			2.5%

Any trades by Stuart Kirk will not take place within 30 days of being discussed in this column



MARKETING COMMUNICATION

The more *active* you are, the easier it can be to insulate yourself from economic shocks.

The mood across the economic landscape has been positively electric of late. With global developments sending unnerving spikes of energy through the markets. That's why it's so important to be active. It's not just about finding Profits that are more grounded than some of their contemporaries and therefore less vulnerable to these shocks. But it's also about not getting your fingers burnt. In fact, if anything, now's the time to be more switched on than ever. **Your capital is at risk.**

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Picasso to go Terry de Gunzburg's epic design and art sale — PAGE 8

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Next stop: buy or rent?

FOR SALE
FOR RENT

Illustration by Dóra Kisteleki

The Boomer generation has traditionally leant towards home ownership. But with price growth stagnant in much of the UK, an increasing proportion are opting to free up capital and rent. *Anna Tyzack* reports

It was the box hedge that prompted Anne Foster to think seriously about moving house. For 45 years, her husband had clipped the hedge at their five-bedroom family home in the West Midlands; after he died, the annual quote to trim it exceeded £1,000. "I thought, 'I have three children and seven grandchildren and can spend that money better somewhere else'," Foster says.

Selling the family home is the obvious way to free up capital to fund living and care costs in retirement, and potentially release equity to family members. Foster considered various options and ultimately bought a two-bedroom cottage in Audley Chalfont Dene, an integrated retirement community (IRC) near Gerrards Cross in Buckinghamshire, nearer to her children.

With her own driveway and front door, she could be independent, yet on-site care would be available if she needed it. The fact that she could own the house outright added to the appeal as she didn't like the idea of renting. "The problem we all face at this stage is that we don't know how long we will live and how much it will cost," she says. "I don't like renting. It might be the answer for some people, but not for me."

Those born between 1946 and 1964 — the Boomer generation — tend to share Foster's view. But with price growth in the property market stagnant in many parts of the UK, there's a quietly changing mood. More people are asking the question: if the time has come to move, is it better to rent than to buy?

Approximately 74 per cent of those aged 65 and over in the UK currently own their homes outright, while only 6 per cent rent privately, according to the English Housing Survey. There has long been "a social stigma about renting — people feel they're giving away their money and not getting anything back", says Nick Sanderson, founder and chief executive of Audley Group, the UK's largest retirement village provider, which operates Chalfont Dene. And, as Foster points out, if you're in the lucky position to be able to plan your retirement, you want to know you can afford your accommodation as care costs, if they come to bear, can spiral.

Live-in care now ranges from £1,200 to £1,500 per week on average, rising to approximately £1,800 for additional needs. Nursing homes cost from £1,410 per week. "Care is a major problem for people my age. People within my community are seriously worried," Foster adds.

Given the record levels of wealth the Boomers accumulated through property ownership, it's only natural that they'd look to it as a way of funding retirement. The housing market rose 25-fold between 1975 and 2025 with capital gains far outpacing inflation, according to Land Registry data. Homeowners aged over 60 in the UK now hold roughly £2.89tr in housing wealth, representing 56 per cent of the nation's owner-occupied homes, according to Savills. This generation has a longer life expectancy than generations before them. (In the UK, average life expectancy is around 79 and 83 years, for men and women respectively, rising in wealthier areas.) This is making them even more reluctant to step off the housing ladder in retirement — why would they want to spend down their precious equity renting for two decades? "Only about 5 per cent of callers ask about renting," says Paul Morgan of Wallacea Living, a new IRC in West London. "Renting adds up and if you buy, you still have an asset to hand on."

> 'If I gave in our notice today, we could be doing something different in three months'

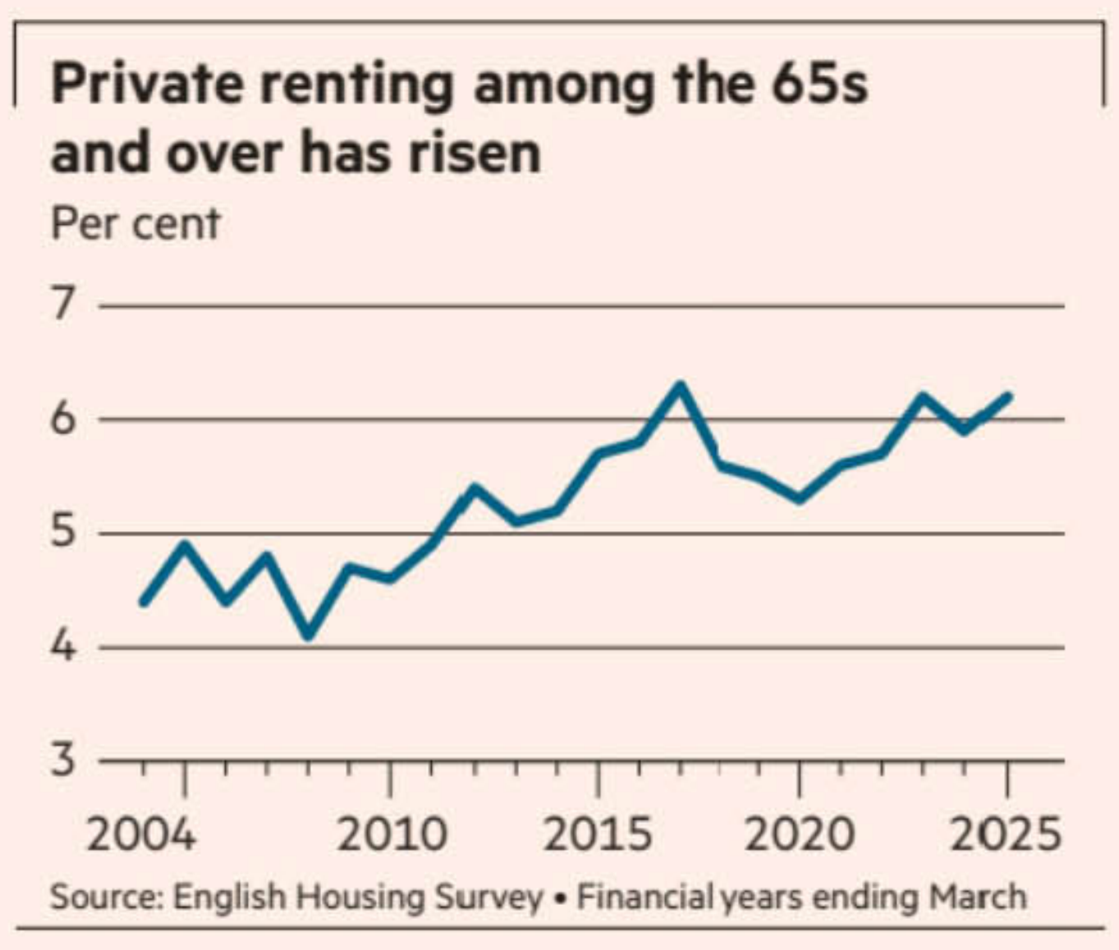
Yet attitudes towards renting in later life are beginning to shift. The English Housing Survey shows the proportion of private renters aged 65 and over has risen by about a third since 2009. Meanwhile the Pensions Policy Institute forecasts that by 2041 around 17 per cent of over-65s could be in private rented accommodation (almost tripling from current levels).

Renting is also gaining ground within IRCs run by operators such as Audley, Pegasus and Auriens: about 10 per cent of units are now let across the sector, according to the Association of Retirement Community Operators (Arco). Knight Frank puts the current number of private IRC rental homes at around 4,500, and expects that number to double to around 10,000 over the next five years, following a trend towards renting that mirrors the US.

Liz Greetham was in her early 70s and her husband in his mid-70s when they moved into a rented two-bedroom apartment in Auriens Chelsea, an IRC a few minutes' walk from their previous home. They'd seen similar communities while living in the US and liked the idea of distributing wealth to their children and grandchildren, and moving somewhere with lifestyle and wellness facilities to enhance their later life.

Private renting among the 65s and over has risen

Per cent



Source: English Housing Survey • Financial years ending March

They originally planned to buy a two-bedroom property and only moved into a rented apartment temporarily, but have decided to rent permanently. "We realised we like the flexibility of knowing that we can walk out if we want. The life enrichment programme is incredible and the restaurant and spa high quality — but if I gave in our notice today we could be doing something different in three months," Greetham says.

She adds that she has lost confidence in the property market. Retirees are realising they can no longer expect meaningful capital appreciation: the mortgage squeeze, sluggish GDP growth, and geopolitical and fiscal uncertainty have prompted both Savills and Knight Frank to forecast modest growth over the coming years.

"Buying is fine if you know your home is going up 5 per cent a year, but now that it's not, an increasing number of downsizers are wondering if it's better to keep the money from their home sale and rent," says Sanderson.

But for those moving house in their sixties or seventies, the figures are still stacked strongly in favour of ownership. Analysis of Office for National Statistics figures by Standard Life suggests that, over the course of a 20-year retirement, an individual in rented accommodation will need to find, on average, an additional £398,000 in savings and pension income compared to a resident living rent- and mortgage-free, factoring in a 3.7 per cent increase in rent each year. In regions such as the north-east, this could be less — around £269,000 — but in London it stands to be much more, approximately £833,000. Knight Frank estimates this to be higher — more than £1mn, even before any annual increase has been factored in.

Meanwhile, renters also face the uncertainty that comes with being a long-term tenant: Labour's rent reforms, part of the Renters' Rights Act being implemented in May, strengthen tenant protections, though landlords can still decide to sell the property or increase rent where permitted.

"You need to have a good landlord," says Lucie Spencer, a financial adviser at Evelyn Partners, specialising in later-life planning. "You don't want to be left finding somewhere to live at short notice, and you need to know that you can adapt the property as you age."

For Foster, now 86, who has lived very happily in her cottage for 10 years, buying a smaller home has paid off. She has budgeted for the monthly service charge and ground rent, and has no qualms about the deferred management fee

Continued on page 2

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Yes, I have a TV in my bedroom

Louis Wise

Perspectives

Last winter, I decided to refresh my apartment, because I needed to refresh my life. The obvious thing was to switch my bedroom and my living room around. For nine years my bed was at the back of the building, facing the garden, while the cosier living room overlooked the street. But the spaces felt off, I was itching for change, and a flip was certainly easier than moving house.

Over the course of a day, everything swapped over — sofa, bookshelves, coffee table went one way, bed and wardrobe and dresser went another. One thing, though, stayed stubbornly in the new bedroom, because of a thick black winding satellite cable which I didn't have the wherewithal to extend. And so it was that my television ended up sitting coyly at the foot of my bed, beckoning me into another life.

Let's be clear. Before this, I didn't think you should have a TV in your sleeping area. My sense had long been that it was fine in a sitting room, fit for the arena of daytime relaxation and socialising, but the bedroom itself should be somehow, well, purer: calm, adult, contemplative, suitable for grown-up activities like folding clothes or sex. I certainly didn't think it was for the braying of *The Traitors*. This was a place where you should read and ruminate and shut out the outside world. I realise now it was a bit of a cell.

The arrangement was only temporary. One day, I would get on the phone to Sky and give away an hour of my life in the hope that they might come and negotiate with that big black wire. But I found I didn't want to. Every evening I would get home, sprawl across the bed and press the remote. I would prop myself up on my pillows, catch the end of a property programme and feel something approaching bliss. On the weekends, I would wake up and put on some tennis highlights, idling away to the satisfying thwacks of a Slovak baseliner. When I was in a relationship, we would watch all this and more, enjoying a domestic contentment I have rarely ever felt. Honestly, is there anything sweeter than dozing off while your loved one watches *With Love, Meghan*?

I thought a bedroom was for calm, grown-up activities like folding clothes or sex, not the braying of 'The Traitors'

I've wondered why it feels so good — so much better than a slouch on the sofa. I guess it has to do with a sense of total surrender, with what people now call "cocooning". Between the TV and the duvet, it's a full immersion in indulgence. But the feeling persists that I'm doing something wrong. On a good day, it's cosplaying life in a five-star hotel; on a bad day, it's the behaviour of someone who is incapacitated, even ill.

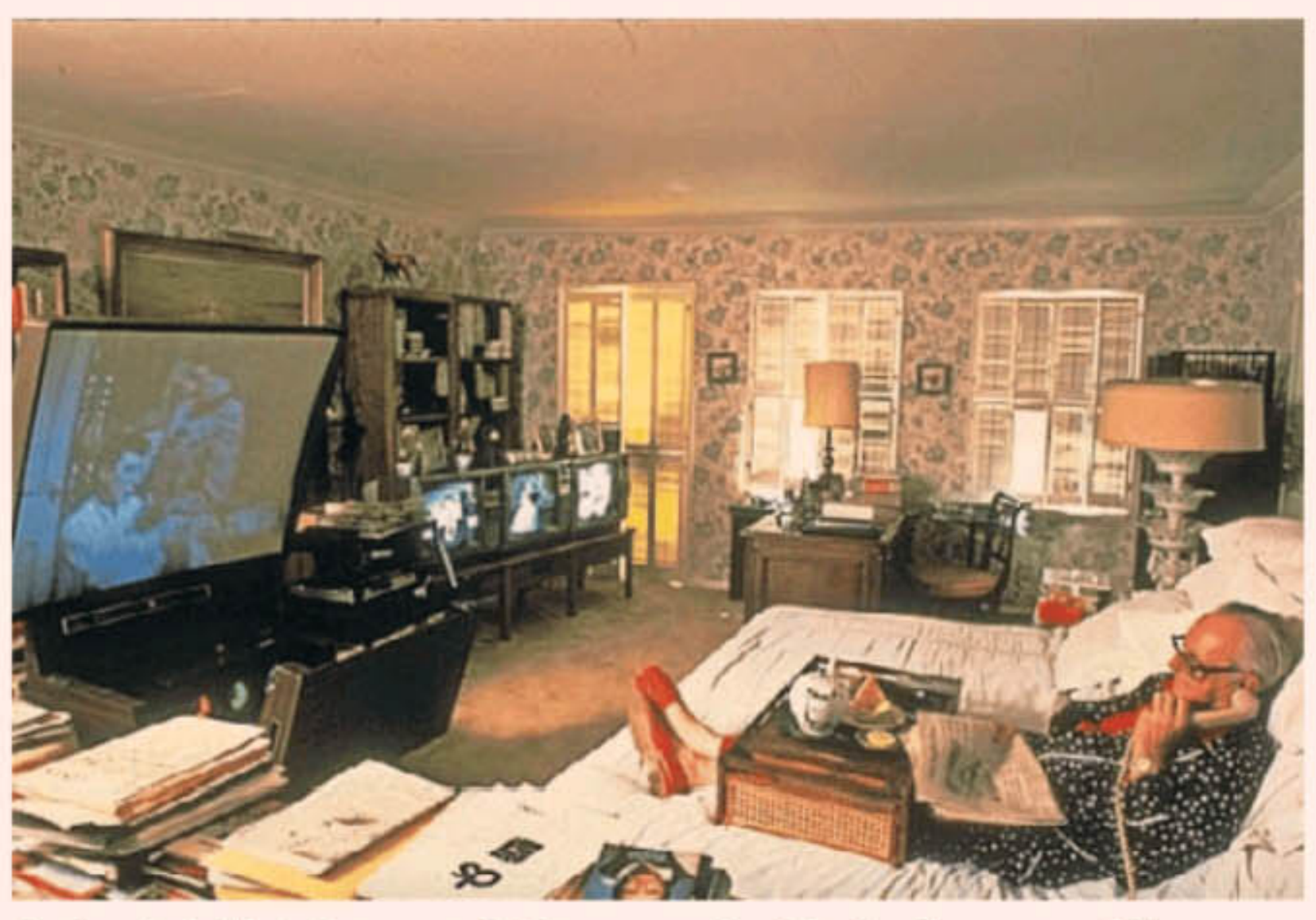
I keep thinking of Valéry Grégo, who created Nice's chic and monastic Hôtel du Couvent. In Grégo's hotels, there are no screens in the rooms, as it's all about engaging with the community, the space. When I interviewed him 18 months ago, I nodded piously in agreement. But then I also recall doing a piece with the editor Mel Ottenberg, and how he had an absolutely vast TV in his charcoal-grey bedroom in New York. The screen looked dangerously delicious, like a sleek, looming, 90-inch-wide vice.

"I do think that a bedroom should be TV free," says designer Christian Bense. For him, "including something as mindless as a TV crosses a line . . . When a client asks for one, we'd never say no, so this isn't a hill to die on; but I often think to myself, why are we designing amazing snugs and family rooms for us to still be including a TV in your bedroom? Let your bedroom be a place where you escape the constant barrage of the outside world, not invite more in."

Nicky Haslam disagrees. "It's the only place to have it," says the interiors legend. Is it not a terrible slide into slobbishness? "No! The very opposite." Haslam likes to watch quiz shows in his — *The Chase* or *Tipping Point*. Surely the next issue, though, is how to make the TV look pretty. I've slowly surrounded mine with candles, cards and mementoes, as though it was some kind of Samsung-designed altar. Haslam says not to bother. "Nothing's worse than hiding a TV — it's common as muck. I think televisions must be showing. They give a kind of modernness to the room. The newer the TV, the better."

I haven't told you the full story. I don't just watch TV in the bedroom; I watch TV in the bedroom *while I eat*. Every evening, once I've had my little rest, the plan is to cook and then migrate to the living room, which is stuffed with all the interesting books I really, truly, want to read. But I don't want to. Instead, I lay a large apron across my bedspread, tune in again to the Slovaks and chomp on half a roast chicken. If it looks like giving up, I don't care. When they finally winch me out of that bed, just remember — it was the cable.

Louis Wise is deputy editor of HTSI



Industrialist Armand Hammer in his bedroom with multiple televisions, 1982 — John Bryson/Getty Images

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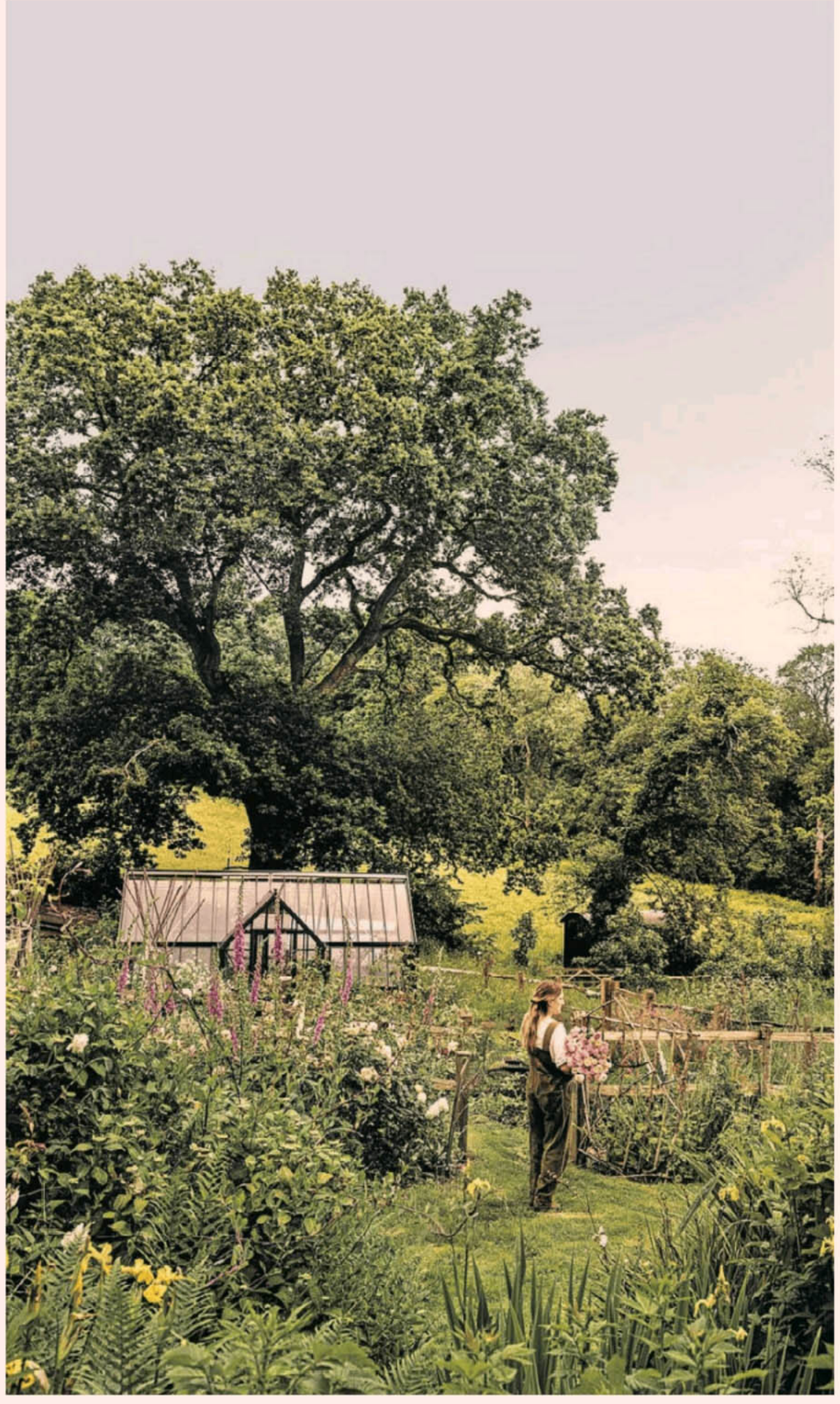
Sage lessons from a flower farmer

Gardens | After a decade shaping her West Sussex cottage garden, Milli Proust is starting over — and has plenty of advice for gardeners starting from scratch. By *Clare Coulson*. Photographs by *Éva Németh*



From left: yew topiary balls, Narcissus 'Tête-à-tête' and Euphorbia characias subsp. wulfenii in the perennial border; Peony 'Germaine Bigot', Phacelia and common foxglove; Milli Proust in her former garden, planted with shrub roses and foxgloves

Milli Proust is standing in the expansive walled garden of her new home, a Grade II-listed farmhouse set in 58 acres on West Sussex's South Downs. There are characterful, gnarly trees and an ancient wisteria winds its way across the front of the house, but mostly it's a vast, bare and very muddy blank canvas. "I have a strong sense of what I want to do and how I want it to feel," says the floral designer and flower farmer, who moved here a few months ago with her husband, Ted Dwane, bassist for the band Mumford & Sons, and their three-year-old son, Rex. "But I'm going to allow it to unfold and not jump ahead." For now, beyond the stone walls there are mounds of builder's bags, big machinery and tradesmen at every turn.

After years of cramming her previous garden with cutting beds and maximising every square inch with flowers, she finally has space. There are two large polytunnels for growing and a one-acre flower field. The house now links via glass walkways to an oak-framed barn, an HQ for the seed and floral design company she founded in 2018 and now runs with her business partner, Paris Alma. But perhaps most exciting, for now at least, is the walled garden and the potential of a fresh start.

Making a garden from scratch is also the subject of her latest book *How Does Your Garden Grow?* (Quadrille Publishing, £22), which covers planning, designing, planting and maintenance, and is illustrated with pictures of her first garden, just 10 minutes away from her new home. In 2017 she had arrived at the 17th-century timbered cottage surrounded by ancient woodland as an absolute beginner; she had only grown in pots and window boxes in London flat shares.

She then spent almost a decade creating a cottage garden with tonal borders, beds and cutting patches. It was all resolutely lo-fi and low budget, but through it she learnt to be a gardener and grower.

The lobby of Auriens Chelsea, where a two-bed apartment costs £29,000 a month (excluding utility bills); the exterior of Auriens Chelsea Kensington Leverne

Next stop: rent or buy?

Continued from page 1

(1 per cent for every year she's owned the property, capped at 15 per cent) payable to Audley when the property is sold, which will contribute to the upkeep of the retirement village as a whole.

According to Henry Lumby of Auriens, which has 56 apartments for sale and rent, deferred fees ensure monthly service charges can be kept down and the operator is incentivised to keep their standards up. In Foster's case, she hopes the monthly fee (ranging from £700 to £1,334, depending on property size, plus £500 annual ground rent) will be covered by capital growth when she sells. Cottages such as hers, bought off-plan for £800,000 in 2016, are selling for £950,000, which means that if she were to sell now, 10 years after purchase, the deferred charge would be approximately £95,000.

Those moving now cannot bank on such gains, however. In addition, while there is a lack of resale data in new IRCs, high maintenance charges, exit fees and age restrictions associated with IRCs mean they can stay unsold for prolonged periods, according to Homeowners Alliance. Knight Frank puts the average time it takes to sell a property in an IRC at just over nine months.

But properties outside IRCs are not moving quickly in the current climate either. Greetham, whose mother will be 99 this year and is living in a care home in Sussex, has experienced how tricky it can be to finance residential care if a property is taking time to sell. "My mother was lucky: my father was successful and a great BP pension comes in every month, but the money just goes out the door when you need care," Greetham says.

"We've burnt through all her liquid assets and the only thing we have left is the house she and my father retired to. But we can't sell it. Retired couples want it, but they've always got a big family house to sell and no one is buying right now."

The number of homes for sale is now at its highest level for 11 years, according to Rightmove. After exploring various equity release schemes without success, Greetham eventually discovered that Buckinghamshire County Council offers a deferred payment agreement, whereby a legal charge is placed on the property to cover the cost of care, repaid once the property is sold or from the estate.

For those in their eighties and nineties, moving into rental accommodation can help with liquidity. There's no stamp duty to pay and, in the case of those looking to move into dedicated retirement housing, none of the associated maintenance costs. Renting can also make more sense in an IRC, where owners must pay a monthly service charge plus ground rent and, in most cases, a deferred management fee on sale of the property, which can vary from 1 per cent to as much as 30 per cent, according to figures from Knight Frank, depending on the development and how long the resident has lived there.

The average stay in an IRC is 7.4 years, according to Knight Frank. "If you're going to be there for less than that, it can make more sense to rent," says Tom Scaife, the agency's head of Senior Housing, adding that, in comparison, the average stay in rented retirement housing is between four and five years.

"It seems crazy to pay these extra charges at this stage in your life," Sanderson says. "If you're delaying a move until later in life and don't see house price inflation while you're living there and there is stamp duty to pay and the associated fees of exiting, just think how much rent would have been covered."

As tenants, the Greethams are not responsible for the maintenance and upkeep of their property in Auriens. "Studies show that, by moving to appropriate accommodation, you can have a higher quality of life for longer," Scaife says. "Plus, as a tenant, you hold the sword compared to an owner — if the accommodation is not up to scratch, you can leave."

A two-bedroom apartment such as theirs costs from £3,995mn; renting is £29,000 per month, not including utility bills. Nevertheless, Greetham is content with her decision to rent, even if it means they ultimately pay more over a 20-year period. "Whichever way you do it — rent or buy — you've got a finite number of years you can afford," she says.

Victoria Avon, a former lawyer whose father, Humphrey, moved into KYN Hurlingham, a high-end care and retirement home in Fulham, west London, two years ago, agrees that there is a value to be placed on liquidity for movers in their eighties and nineties. Humphrey, like many of his generation, was determined to stay in the family home for as long as possible and facilitating this was a priority for the family. Yet when round-the-clock care became a necessity, he was met with the combined cost of KYN's fees, which start at £3,900 per week, plus the running costs of his house in West Sussex. "I was worried we'd run out of cash. In the end, we had to take a hit on the sale price of the house to get through," she says.

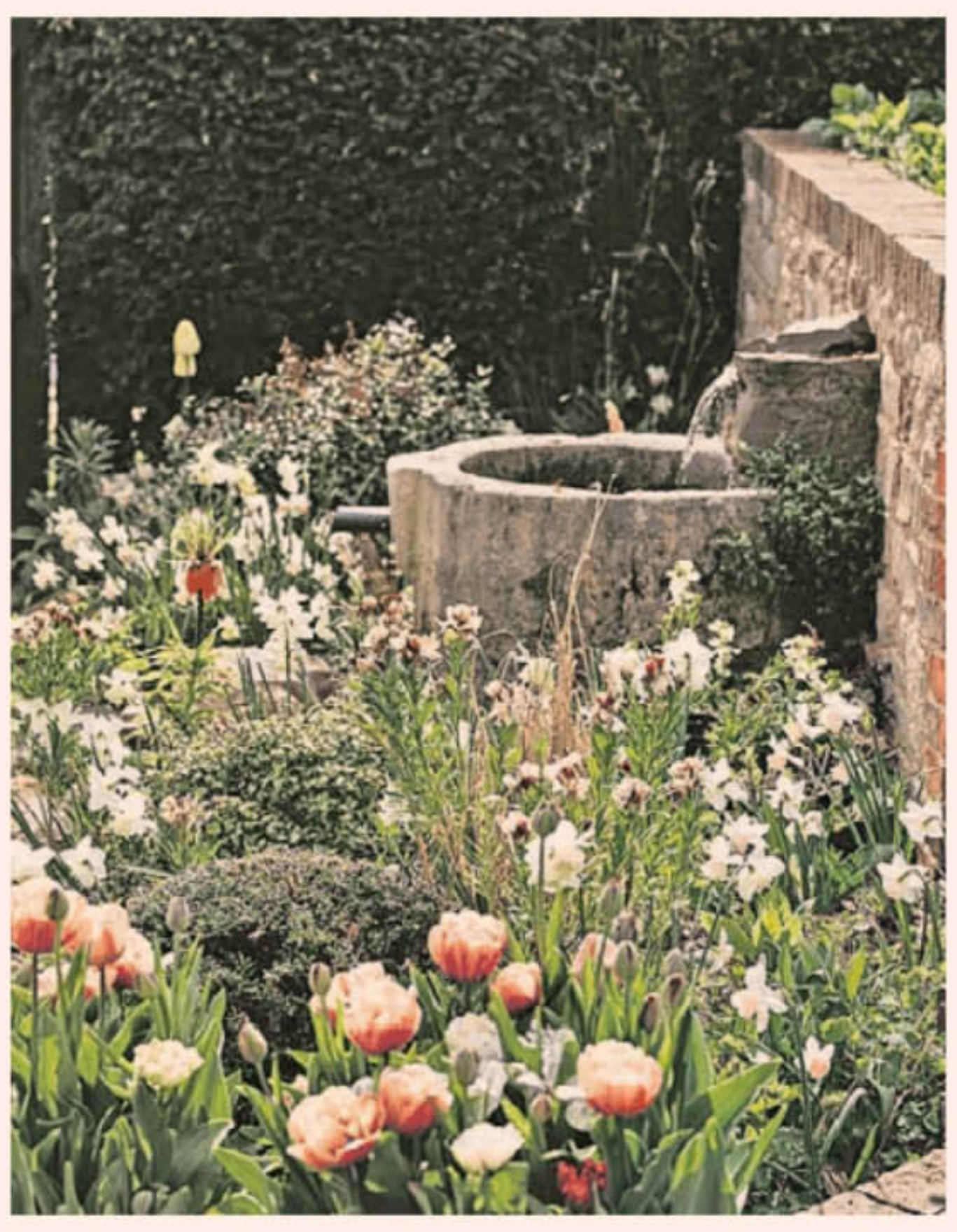
'Resolving to rent in later life can take the pressure off — both emotionally and financially'

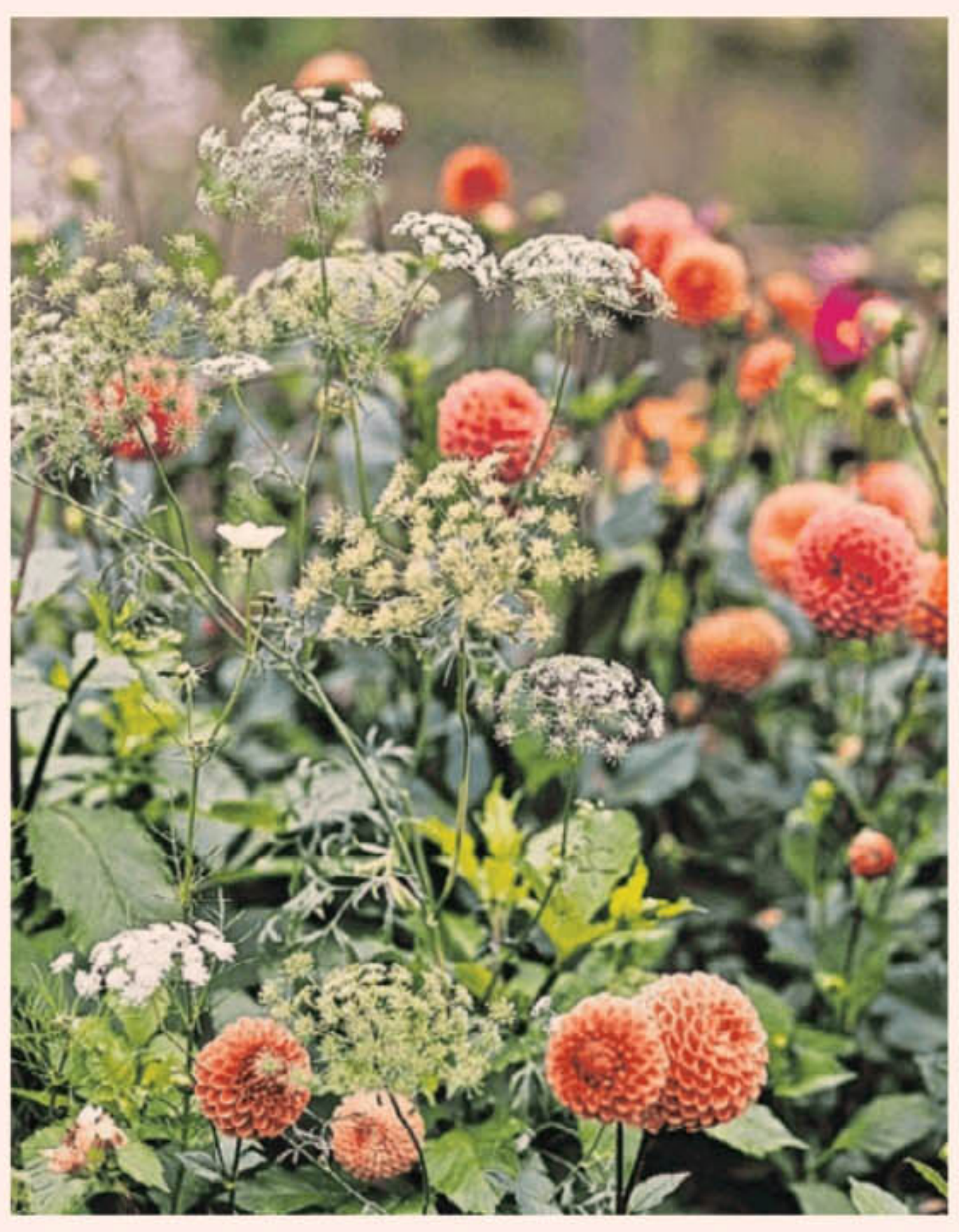
Those releasing adequate equity in their sixties and moving into a property with access to full care, such Auriens or Wallacea Living, can avoid this situation. "It's easy to forget when you're fit and healthy that your world can become very small very quickly — the earlier you can instigate and plan, the better," advises Lumby. Yet Avon is certain she could never have persuaded her father to swap his home for a property in an IRC — rented or bought. "Dad has never owned a leasehold in his life. He wouldn't have been interested," she says. She agrees with Caroline Naidoo, chief executive of KYN, who maintains the financial decisions one makes in one's sixties and seventies are often very different to those in your eighties and nineties. "Resolving to rent in later life can take the pressure off — both emotionally and financially," she says.

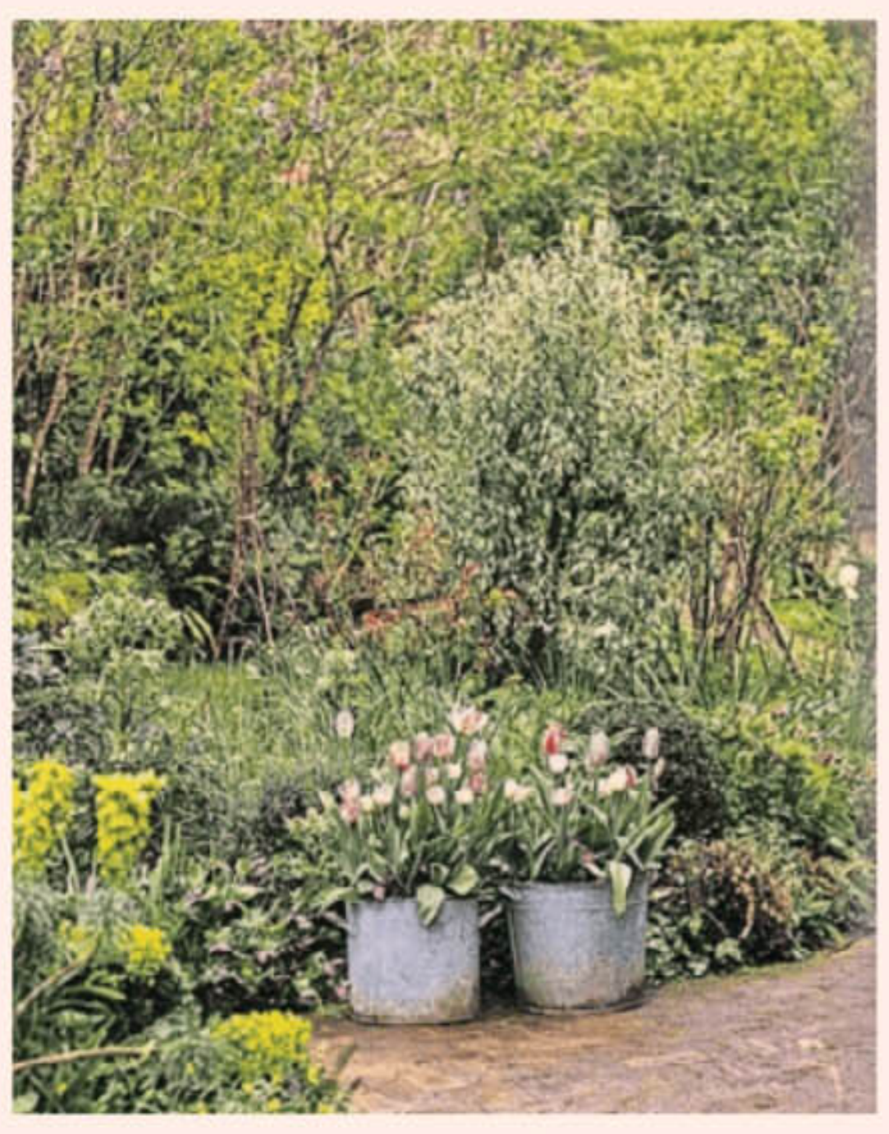
Spencer, who helps her clients to plan their retirement strategically, insists there is no definitive right or wrong answer when it comes to renting or buying. Age, finances, health and family must all be factored into the decision. Humphrey agrees: "It's a grey area, depending on how long you're going to live and how much capital you've got," he says. "But now I've sold everything I've got, there's a nice pot of money."

Avon has no regrets that her father has exited the property market. She has witnessed friends struggling to sell their parents' properties in retirement communities once they die, in the meantime incurring service charge and ground rent.

"At this stage of his life, it's freeing to be cash rich. We're ready to go," she says.







“I became obsessed. I read so many books” — Erin Benzakein’s *Cut Flower Garden* and Sarah Raven’s *The Cutting Garden* remain her go-tos. “I tried lots of different techniques and tactics and found what worked.”

She made a pale night garden where a succession of narcissus and hellebores was followed by pale wallflowers, tulips, foxgloves, roses ‘Gentle Hermione’ and ‘Desdemona’ and campanulas, jasmine and phlox. An old veg patch became a cut flower patch, enclosed by handmade coppiced hazel fencing and arches. Long flower beds were filled with peonies under-planted with scented geraniums, Alchemilla mollis and bulbs.

Proust originally trained as an actor, a profession where, she says, you’re met with failure pretty much every day. But as a gardener she has embraced it, “figuring out what doesn’t work, and figuring out what does work, and then writing that down”. As a flower farmer the learning curve is fast and steep — failures are costly.

What can gardeners learn from a flower farmer? A great deal. In her book, Proust breaks down her approach to colour, which is dominated by subtle tonal shifts and tints. She grew up in London surrounded by art — her mother was an artist and Saturdays were often spent trailing around the Courtauld Gallery. “At home, colour was something we talked about a lot,” says Proust. “If someone isn’t confident with colour, they need to tap into how colours make them feel. Don’t worry about what’s trendy. Just listen to what you like, and then fill your life with it.”

One of her most frequently asked questions is around succession and ensuring that there’s always something of interest in flower. She says it can be achieved in the most low-maintenance way by under-planting trees; in her first garden, a mini-orchard was under-planted with snowdrops, crocus, narcissi, Iris reticulata and species tulips, which were followed by camassias, Martagon lilies and Dutch iris. “Everything naturalises and expands year on year on its own. And you’ve got this incredible, biodiverse, beautiful space that means minimal maintenance.”

Starting over in her new house has brought some new challenges. “I’ve never really done hard landscaping before, it was always just me with a wheelbarrow making paths, and being really DIY about it,” says Proust. “I do know that I don’t have to get it right the first time, but I also know that it would be really nice if I did.”

Her first challenge was trying to make sense of the walled garden: “It felt like such a puzzle that I couldn’t crack open. I couldn’t envision it.” But she’s found an enthusiastic mentor and collaborator in Charlie Harpur, head gardener at the nearby Knepp Rewilding Project. Through historical research, he discovered that there had once been an orchard in the walled garden. Consequently, a magnificent pear tree then became a key focal point; a new path in cobbles and edged in flint now dissects the space, and grounds the layout.

This partnership is also impacting the way Proust is planting. A new studio garden, around four metres by eight metres, formerly a builder’s dumping ground of rubble and compacted soil, has provided an opportunity to plant a Knepp-style garden for resilient plants with a range of bumps and rainwater-capturing hollows that can support a wider variety of insects, small mammal and birds. “A garden is made beautiful if it is biodiverse,” adds Proust. “Birds swooping and bees working. I don’t think there’s anything more beautiful than walking through a garden filled with butterflies.”

While she previously gardened on heavy clay — perfect for roses — across the site she is now faced with a triptych of different conditions from silty loam and clay to sand. She is approaching the variation as an opportunity to grow resilient plants that will thrive in dry conditions. “I’ve never had conditions to grow bearded iris and, my god, I’ve tried. I think they’re so stupidly beautiful.”

There are endless possibilities for the future too. A hay barn will one day be transformed into a cider barn for Dwane, who has his own cidery, Two Orchards, and the stables around it are another blank canvas for another garden.

For now, Proust is leaving the intense schedule and drama of wedding flowers and focusing on her seed business, supplying beautiful and productive flowers for cutting. This year she is trialling 150 varieties of sweet peas and has just completed a trial of dainty violas. She produces 70 per cent of the seeds she sells (the remainder are from specialists) and each packet features her own illustrations. “We’re curious about finding interesting plants, and sharing that information and the seeds. We just love that idea of more flowers, not just here but everywhere.”

‘Don’t worry about what’s trendy. Just listen to what you like, and then fill your life with it’

Clockwise from above left: Stella waits with the seed trays ready to be planted out; in the Well Garden, a spring mix of Narcissus ‘White Marvel’ and ‘Bell Song’, Tulip ‘La Belle Époque’, Wallflower ‘Sunset Apricot’ and Fritillaria Imperialis ‘Orange Beauty’; Dahlia ‘Brown Sugar’ and Ammi majus (Queen Anne’s lace); ‘A garden is beautiful if it is biodiverse,’ says Proust, ‘birds swooping and bees working’; this year she is trialling 150 varieties of sweet peas

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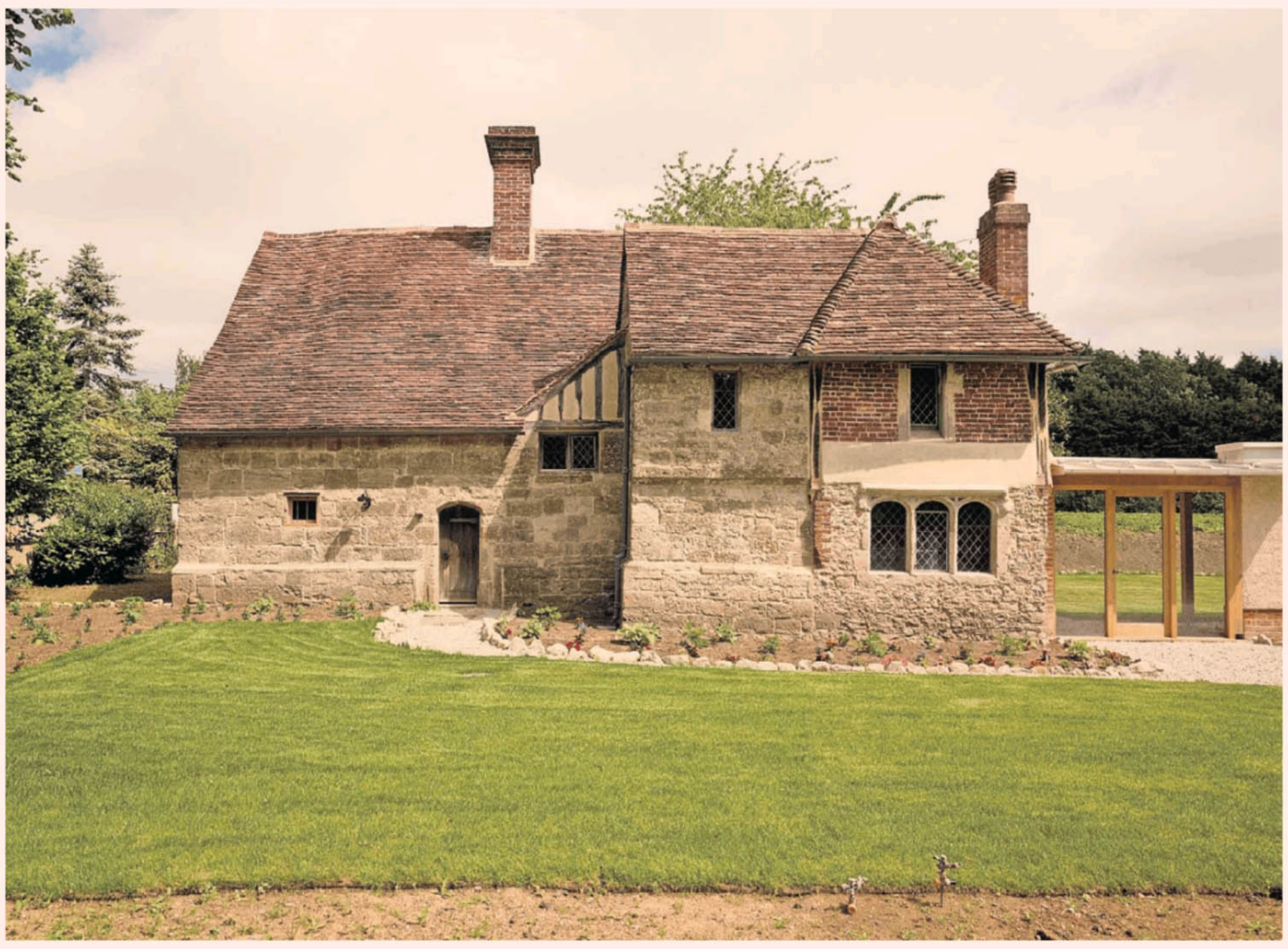
The bold and the brave

Renovation | Taking on a derelict property takes courage. But for some, restoring history is its own reward. By *Daisy Dawnay*



Clockwise from above: St Andrew's Chapel in Kent; the reception room; a 30kg glass pane sits in front the original leaded windows; Hoggerston Farm, in Yorkshire; the owners ensured the vernacular remained unchanged — Irigo; Carole Poirot

It was like finding Hansel and Gretel's house in the woods," says architect Malcolm Fryer of discovering St Andrew's Chapel, Kent. Standing on the ancient Pilgrims' Way, the historic route between Winchester and Canterbury, and believed to house the relic of St Andrew's finger, the gatehouse to nearby Boxley Abbey has a rich past. It was once owned by 16th-century poet and politician Thomas Wyatt, converted into a home around the start of the 17th century, and later served as the village post office. But the arrival of the M20 motorway in the 1970s, 200ft away, was a curse — it was abandoned and its gardens left to dominate the plot.

What to do with such a derelict, historic house is a challenge. With insufficient housing supply, combined with an imperative to mitigate impact on the environment, there is a growing pressure to update England's homes, a fifth of which were built before 1919. When buildings are in this state it is often simpler — and cheaper — to knock them down and start again. But for some, preserving a piece of history is its own reward. While it was the Society for the Protection of Ancient Buildings (SPAB) which bought and restored St Andrew's Chapel, employing Fryer, founder of Malcolm Fryer Architects, to oversee the project, many individuals also take a deep breath and step forward.

It was a chance to experiment with some 'pretty out-there' sustainable methods, such as recycled glass insulation

The first challenge is often to simply get inside. Hoggerston Farm, near Harrogate, in North Yorkshire, which dates to 1819, did not even have road or track access. "We had to walk across two fields to get to it," says Tom Bromet, who had been looking for a family home with his wife, Sophia, and had been intrigued by a Rightmove alert for a remote farmhouse with valley views. Done up as a holiday let in the 1970s, it had no heating and makeshift plumbing. It had been locked up by the owners for the last time, with beds neatly made as though waiting for guests, more than 20 years previously.

Anybody else would have turned and run. But Sophia and Tom, an architect with Donald Insall Associates who specialises in conservation, were prepared for a project. With a 50:50 budget in mind — half allocated to purchase the home and half for the works — the pair bought it in 2018 and embarked on a seven-year renovation.

For Fryer, meanwhile, entering St Andrew's Chapel was a moment both terrifying and thrilling, given that the house was "enormously inhospitable" — volunteers including those from the 36th Engineers Regiment and Queen's Gurkha Engineers in Maidstone had been enlisted to pull back the ivy and reinforce perilous walls, making it safe to access. "We went in by torchlight," says Fryer. Dating to 1430, the house later had a series of extensions added; tying these elements together to make the place structurally sound and watertight was the first step before they could even assess the work needed.

When SPAB purchased St Andrew's Chapel in 2018 for £60,000, it wanted to create a liveable home that could be sold for full market value. But the charity also had a number of other aims: to repair a building that is on Historic England's Heritage at Risk register; to provide a working example of the organisation's unique approach (with "truthful" repairs that evidence the changes made), and to educate volunteers and craftspeople. The result — energy-efficient and full of handmade and traditional materials — is a beacon of how renovations can be done sensitively without losing the character of the building or landscape.

The modus operandi was shared by the Bromets. They might not have had an army of volunteers like Fryer, but they did allow themselves the time to do the work sensitively and in keeping with the historic architecture. Inspired by the reinvigoration of the historic Stone House Cottage Garden & Nursery in Worcestershire, the couple's plan was to live on site and let the project evolve. They would first convert the barn into a two-bedroom house and live there while slowly transforming the farmhouse into their family home.

Tom has worked on restoration projects including York City Walls and the Bank of England; his home was a chance to experiment with some "pretty out-there" sustainable methods. The barn was insulated with innovative, breathable materials: polished lime floors feature recycled glass insulation, while the walls are insulated with Diathonite — aerated lime, with cork. The couple swapped the barn doors to open outwards — a natural way of providing shade in summer. It proved such a lovely space to live in — with the best views over the heather moorland — that the couple altered their plans to make it their permanent kitchen, connecting it to the farmhouse with a link room.

SPAB's approach was to use traditional techniques where possible, including insulating the roof and walls using wood fibre boards with breathable plaster. But tests had shown that new technologies were urgently required. "We did the standard thermal performance calculations and the conclusion was that it was the worst performing house they'd ever seen," says Fryer. If a passive house — a new-build at the extreme end of modern thermal standards — might require not more than 15kWh/m2 of energy per year, St Andrew's was coming in at 601kw — more than twice that of the average UK home. "We set ourselves a target to get it down to a third of where we started," he says. It was ambitious, "but we achieved it".

This was something deemed necessary, not just for energy efficiency but also to mitigate the sound and air pollution from the neighbouring motorway. Secondary glazing "makes a lot of people cringe" due to its frequently clumsy application, says Fryer, "but it's come a long way and can even become a design element". In the kitchen, a single 30kg pane of glass sits in front of original lead-pane windows, repaired by craftsmen. "It was by far the best £10,000 we spent on the project in terms of energy," he says. A heat recovery ventilation system cost around £25,000, conserving energy and providing airflow without having to open the windows.

There is real skill in addressing contemporary needs and environmental concerns in a way that is in keeping with the historic architecture. The renovation of Cascina, a project in the hilly Alta Langa region of Piedmont, Italy, involved a UK-based practice taking such skills, refined on home turf, abroad — and filtering them through the prism of local traditions. Tuckey Design Studio had initially been given a "timid brief to renovate the kitchen" of a farmhouse that had been clumsily updated in the 1980s, says associate architect Elena Aleksandrov. The practice was soon taking on a trio of crumbling 200-year-old agricultural buildings.

The main house had a perforated *gelosia* brick wall, which was used historically to provide ventilation to the hay loft. The wall was reinterpreted with corten steel frames behind it. It is "elegant appropriation", suggests Aleksandrov. "We've taken the historical details and reinterpreted them." Elsewhere the floors were made using *cocciopesto*, a Roman technique of mixing lime, sand and earth with crushed fragments of terracotta tiles. All the damaged roof tiles were repurposed — "a beautiful process" — for floors that are waterproof and cooling. Creating openings in a building that once used to house livestock was a priority. "We worked with the hilly, stacked landscape," says Aleksandrov, "playing with the levels."

Her clients, a fashion designer and her partner, now have an airy, contemporary and energy-efficient home. A stepped promenade connects the house with the barn, which houses a spa on the ground floor and a studio above, with views towards the Alps. The building retains its original footprint, and solar panels sit on the tiles in such a way that they are not visible from the hills around. Treading lightly in the landscape "it feels embedded, in keeping", Aleksandrov says.

Back in Kent, the completed chapel now has what looks like a modernised version of a medieval cloister connecting the house and garage: simple and sleek in design, but with a rustic edge courtesy of the rammed earth construction and traditional lime render finish. The function it fulfils is, however, a very modern one: it was designed as a sound barrier using acoustic modelling. The result is a peaceful home, with a courtyard-like garden that feels a world away from six lanes of traffic. No lorries can be heard inside the building.

The renovation cost SPAB around £1mn. Now complete and on the market for £950,000 with Inigo and Ferris & Co, it will mean a loss for the charity, but a characterful, historic home for somebody new — a net-zero one, if they put in solar panels, which SPAB was granted permission for but didn't have the funds to implement.

There was one significant way in which the SPAB project differed from the Bromets', though — and that was contending with an on-site "client", as Tom affectionately refers to Sophia, and keeping them happy.

Decisions were made that prioritised family life. As their number of children increased, the requirements for the house changed: not least, they needed more bedrooms. And "I wanted a laundry chute", said Sophia, who had grown up with one. It was just one detail that added to the chaos. "One morning, our two-year-old threw a bottle of Badedas bubble bath down the chute, which exploded at the bottom and turned the whole laundry room green," she says. "The more you scrubbed it, the more it would bubble."

Their patience paid off. Today the farmhouse has three bedrooms and a cosy sitting room and playroom; the large kitchen in the adjoining barn is where they spend most of their time. A major point of pride is that the vernacular of the building has not changed. "The lady who delivers the milk remembers the farm as a child," says Sophia. "She said to me, 'I'm glad you haven't messed around with that house too much.'" It was the best possible compliment for the couple who see themselves as "humble custodians" for future generations.

In the hills of Piedmont, three 200-year-old agricultural buildings were restored by Tuckey Design Studio

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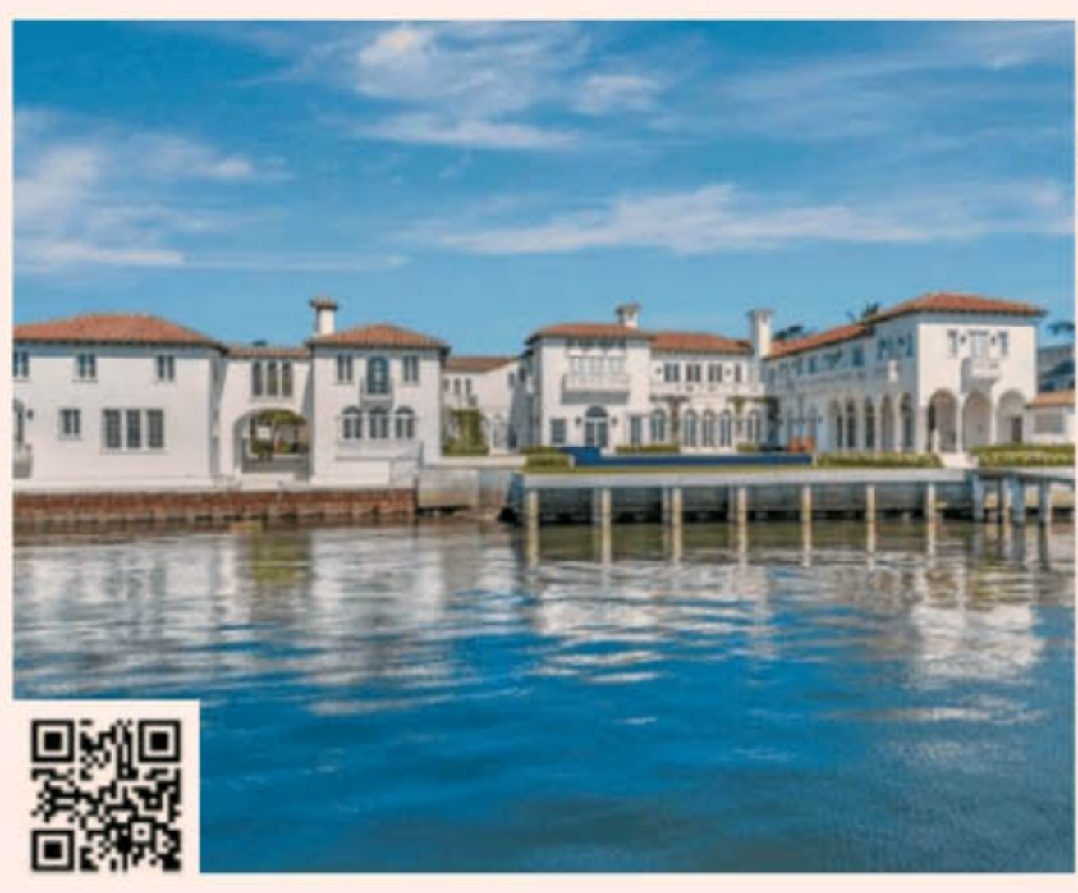

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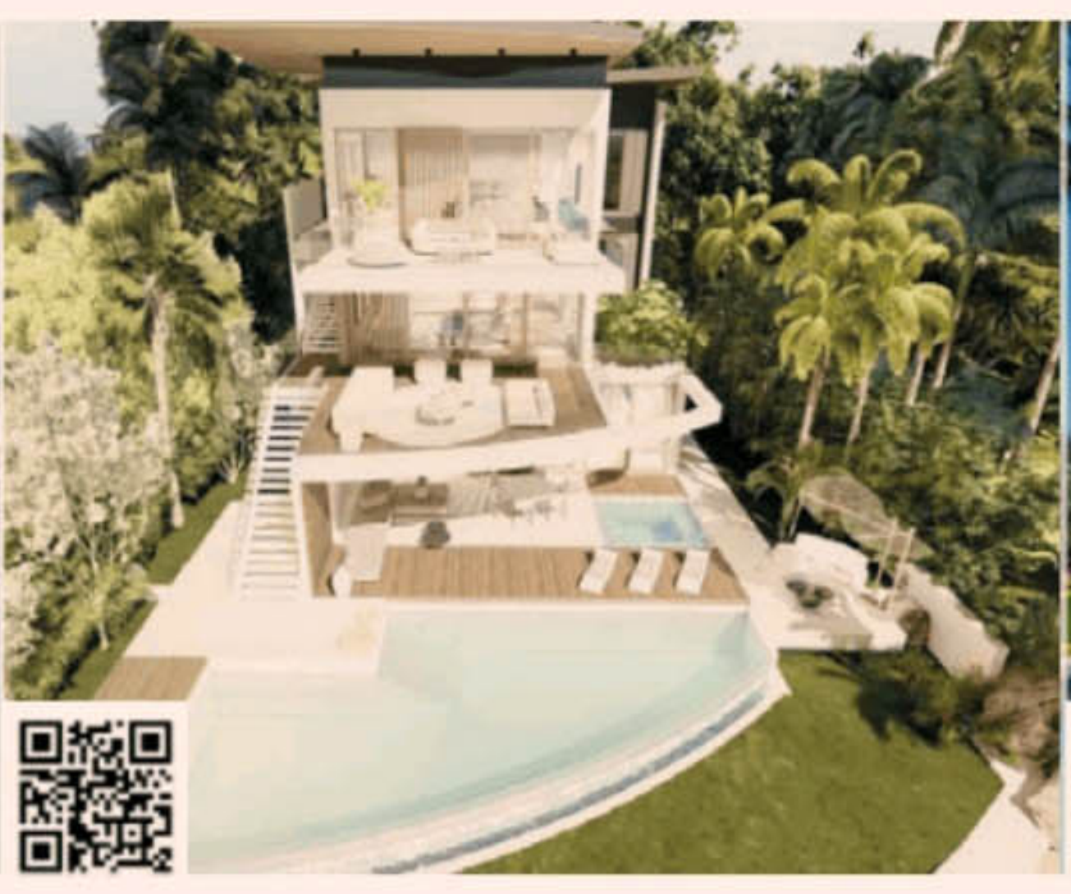

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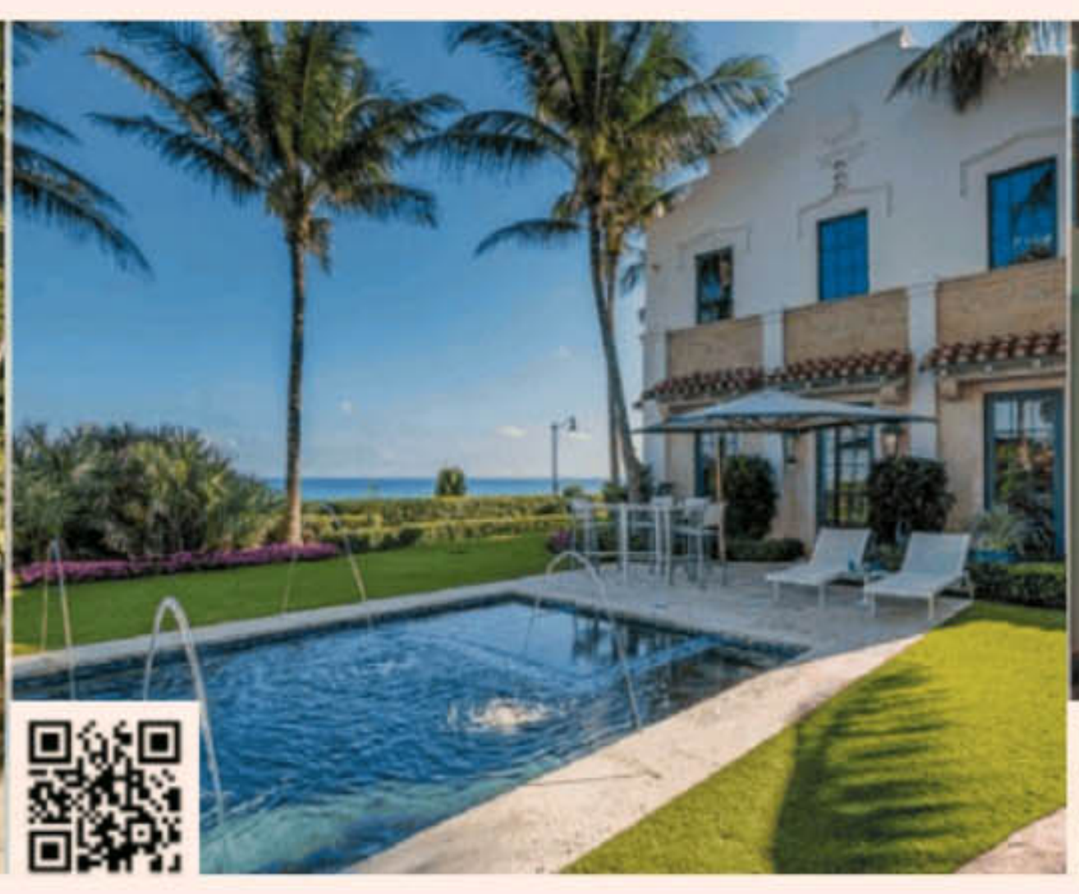

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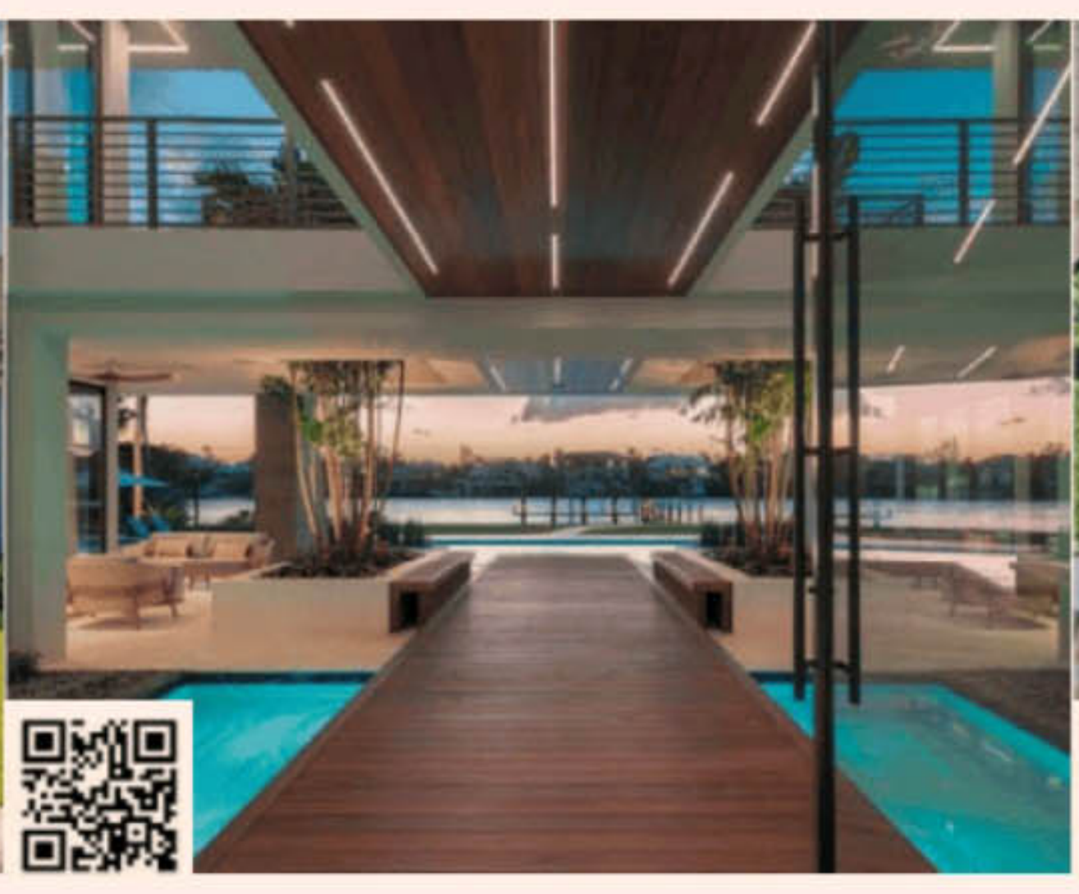

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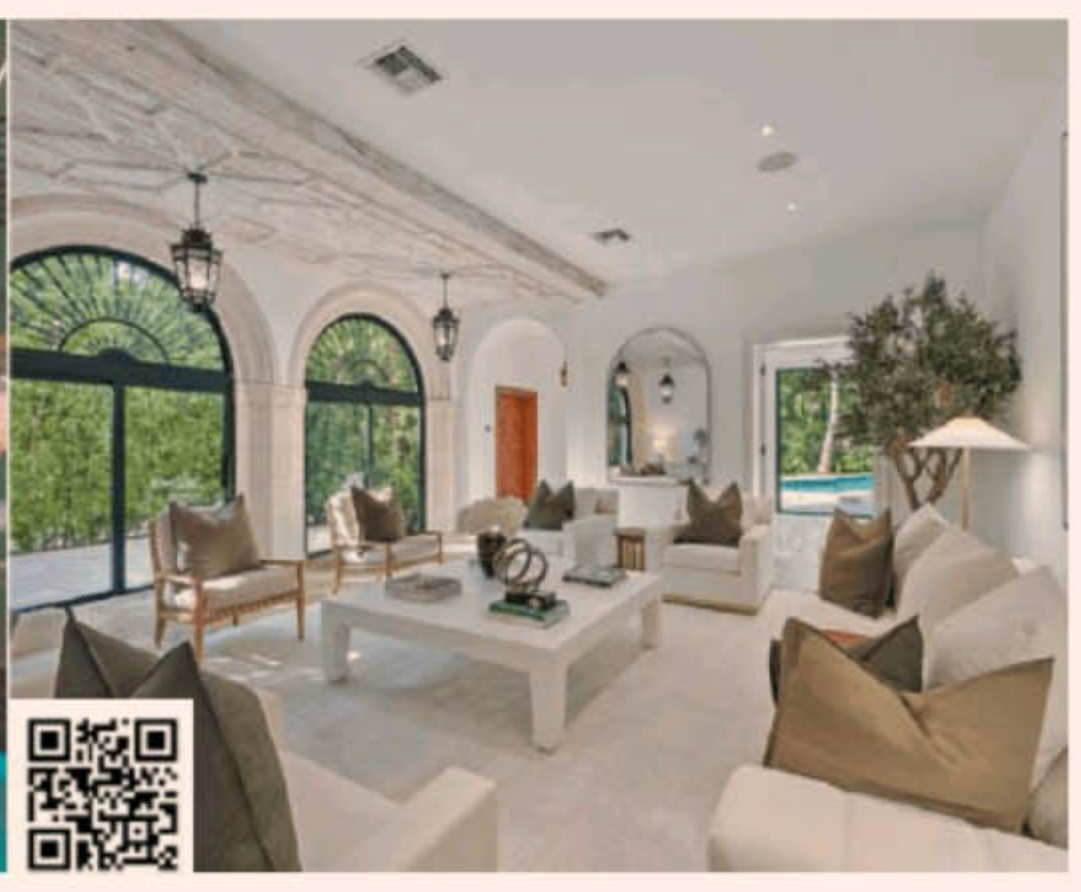

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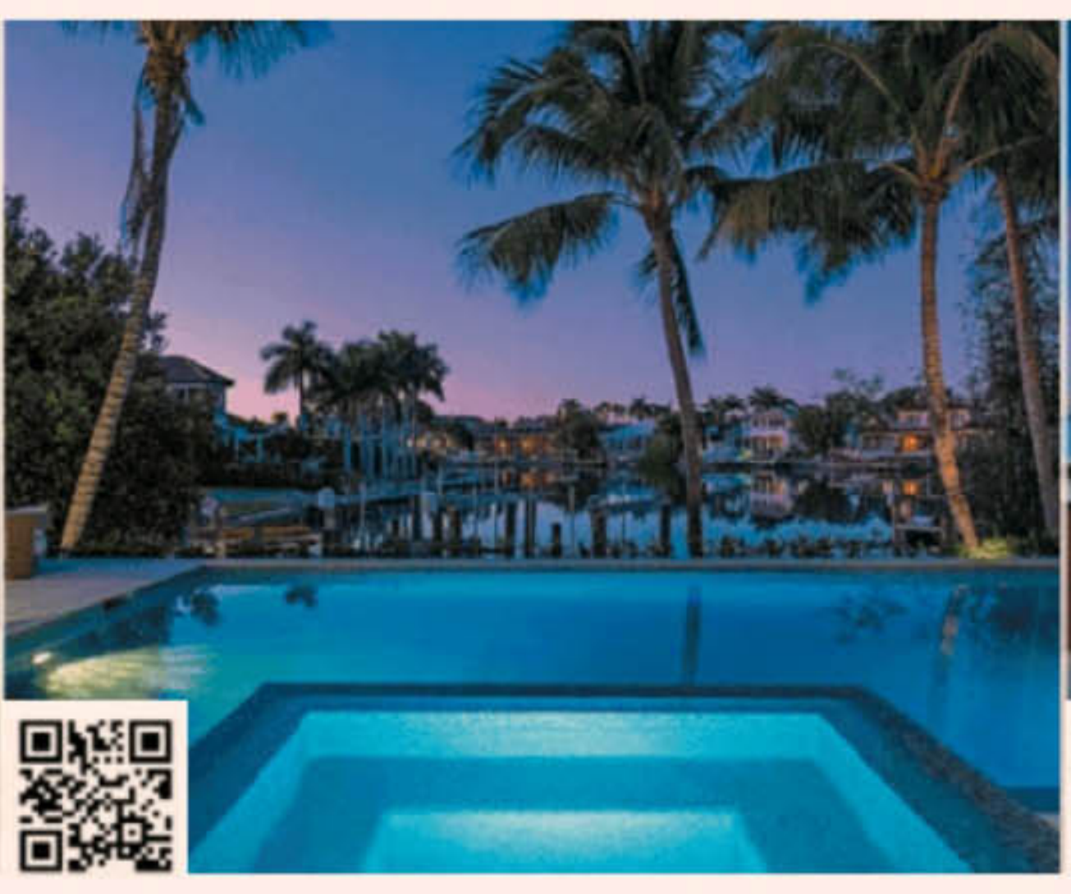

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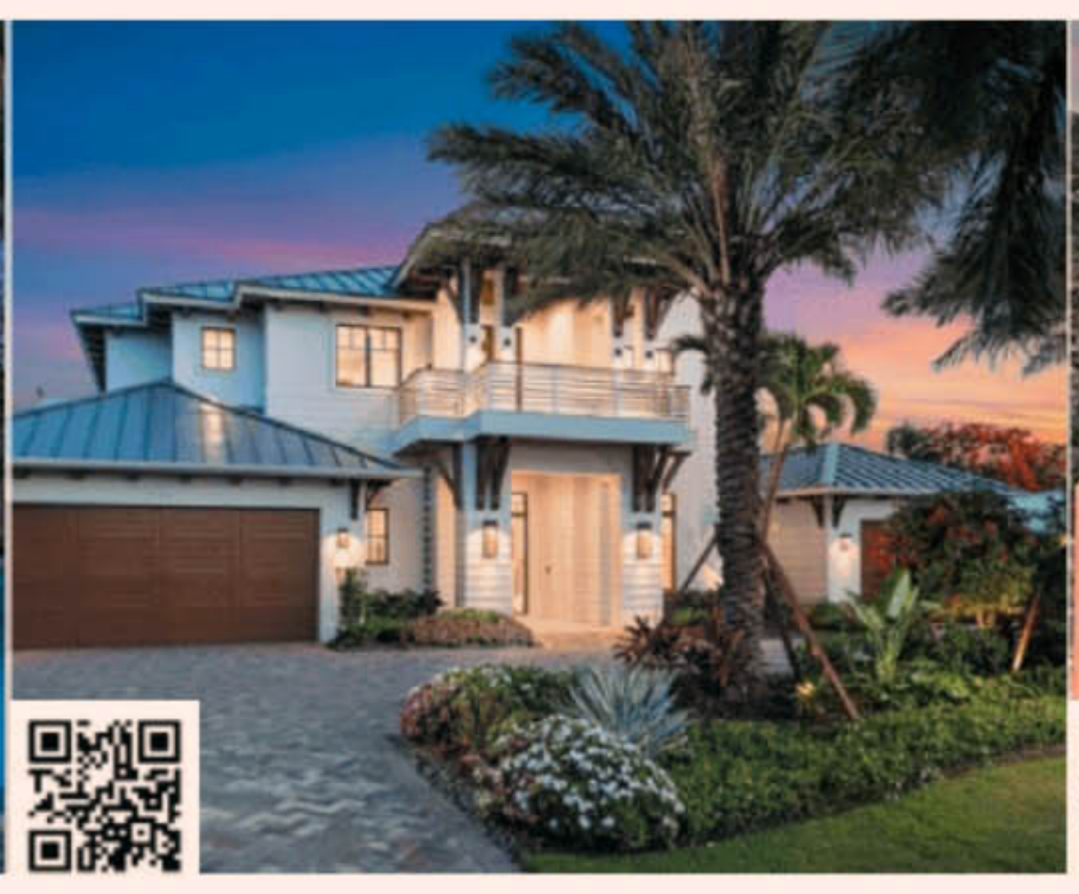

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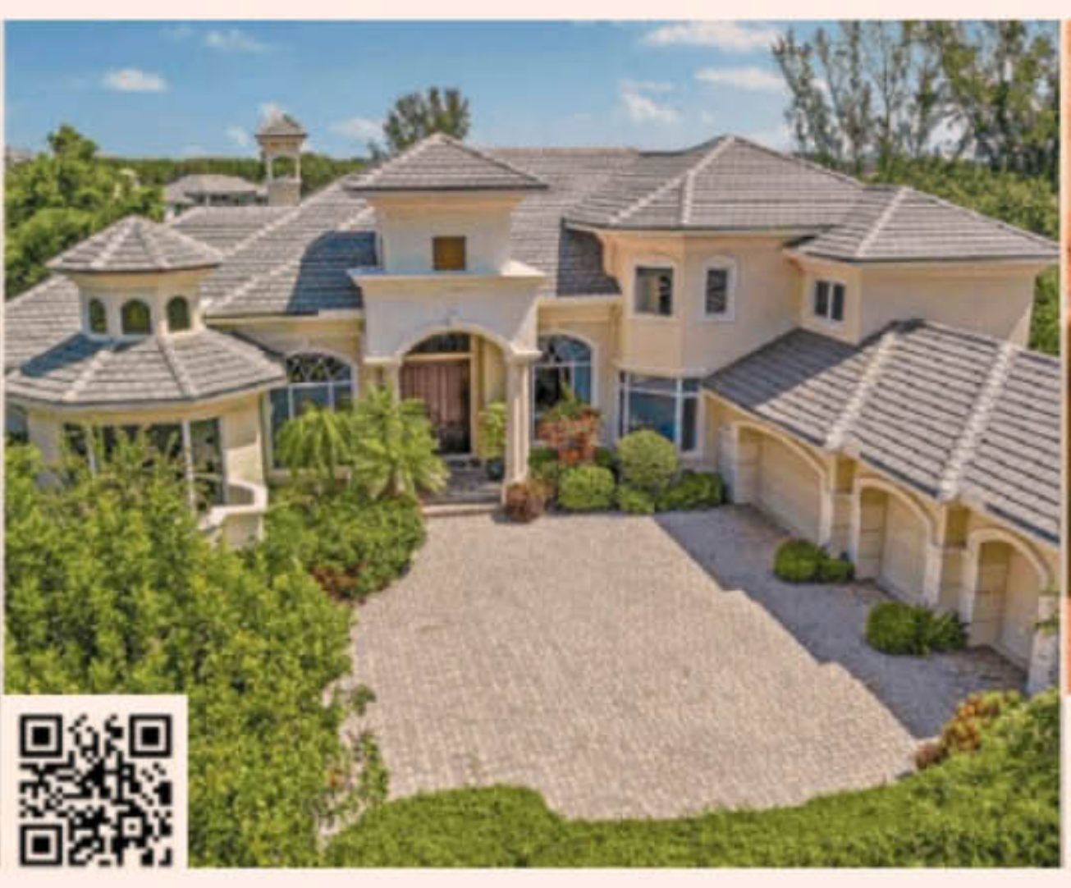

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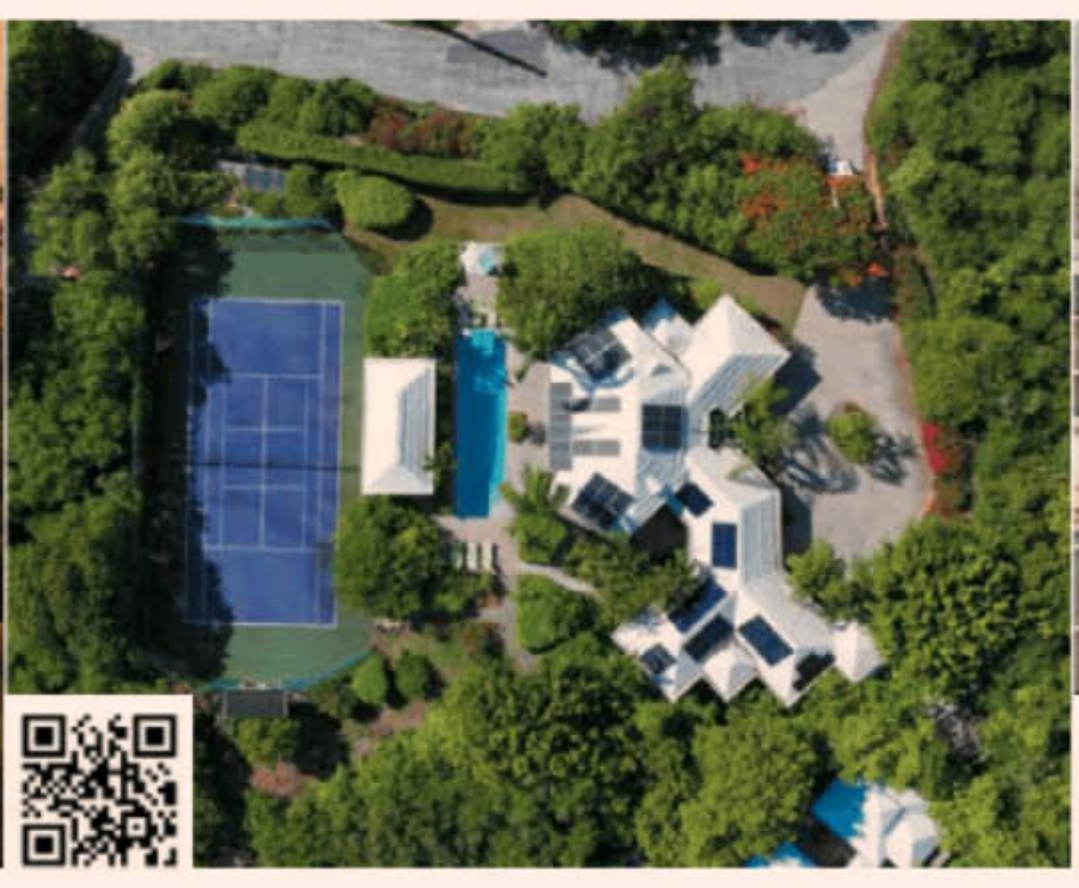

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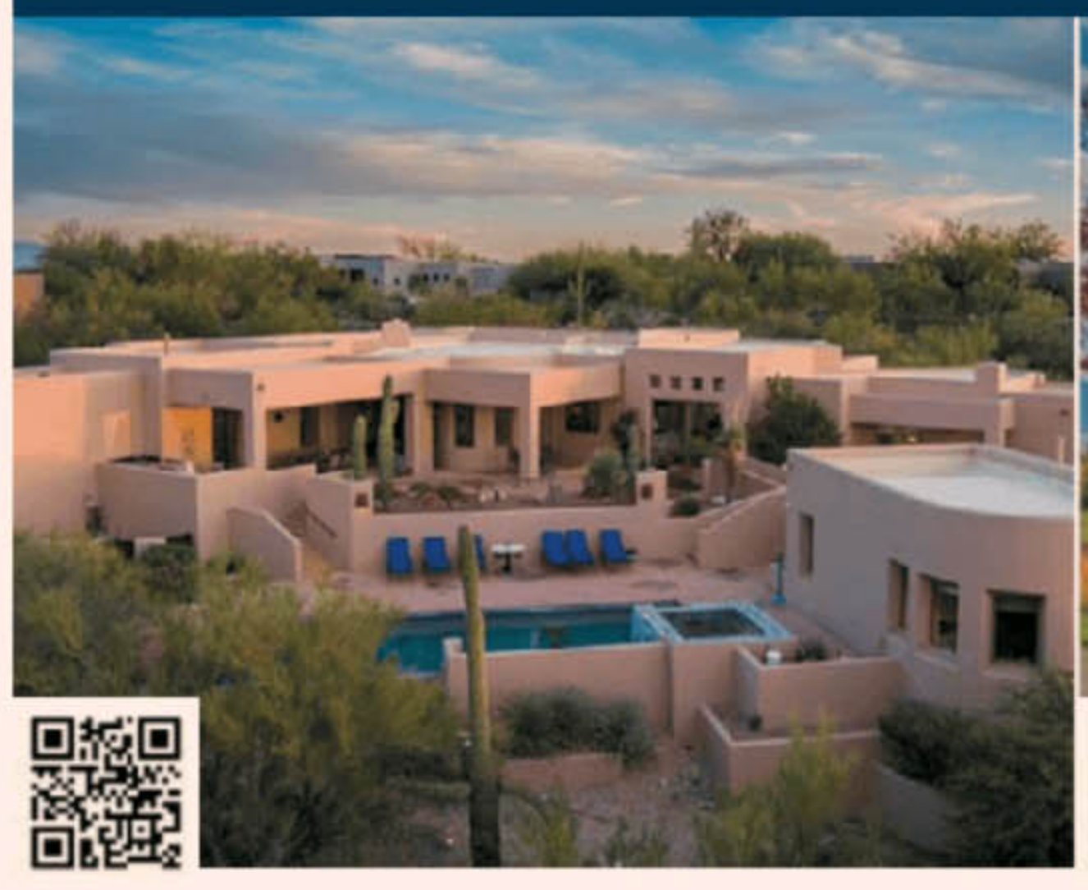

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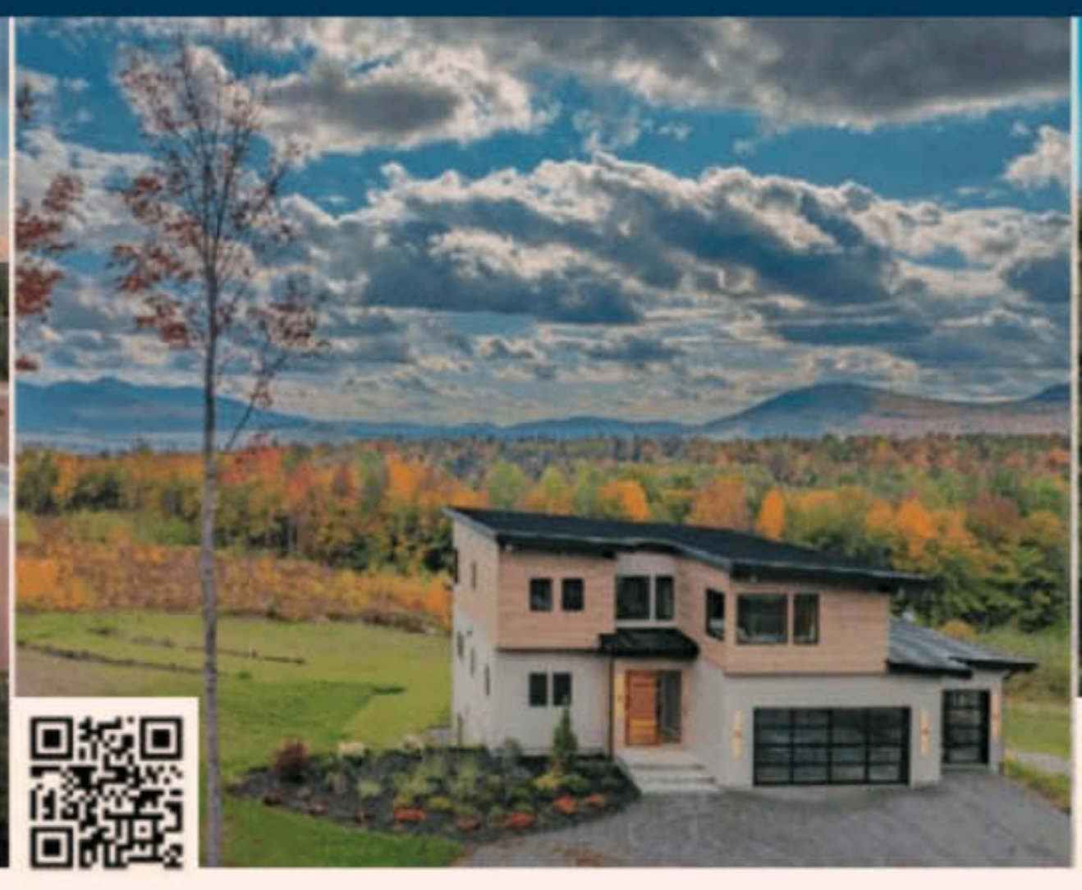

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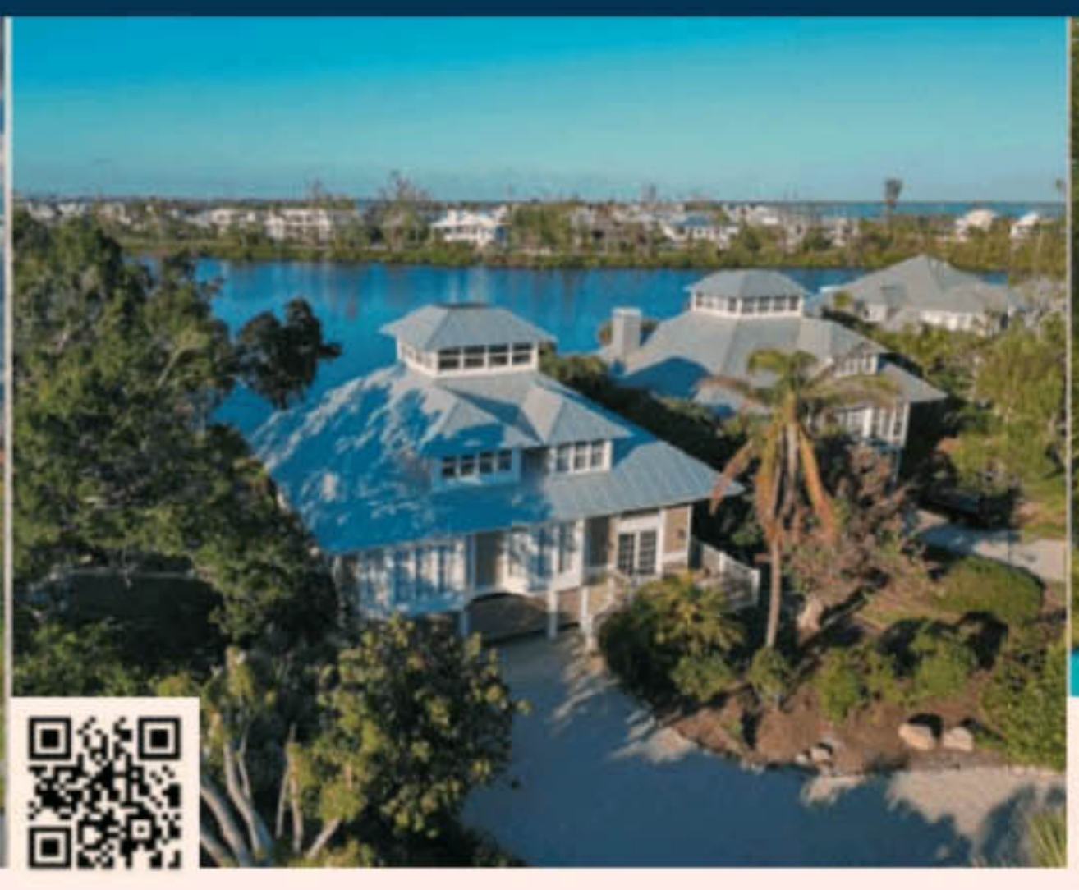

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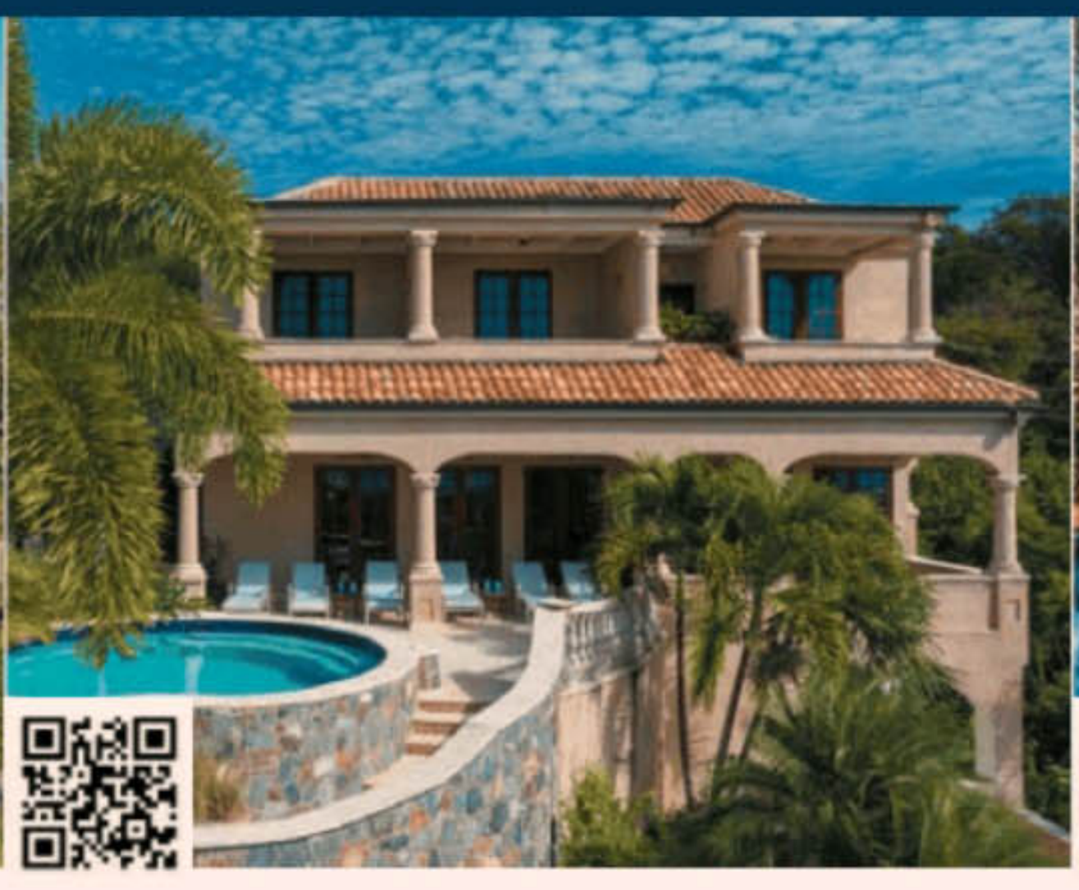

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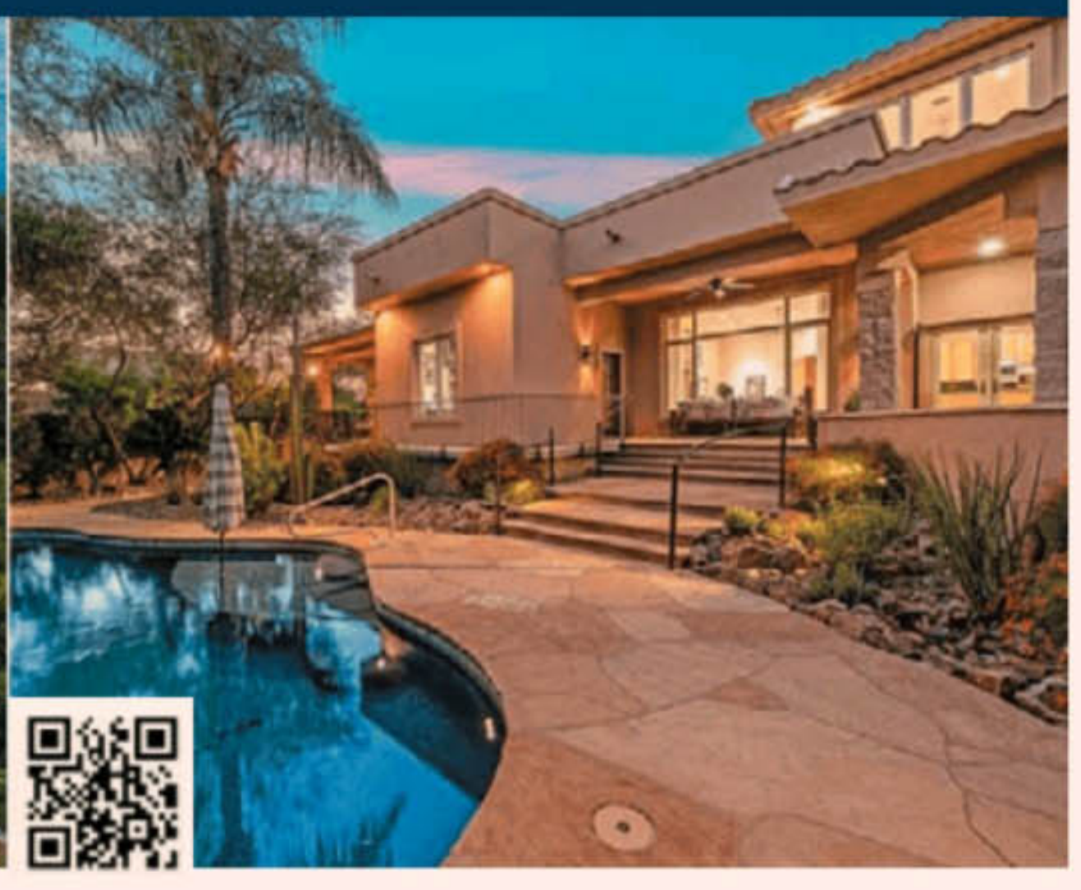

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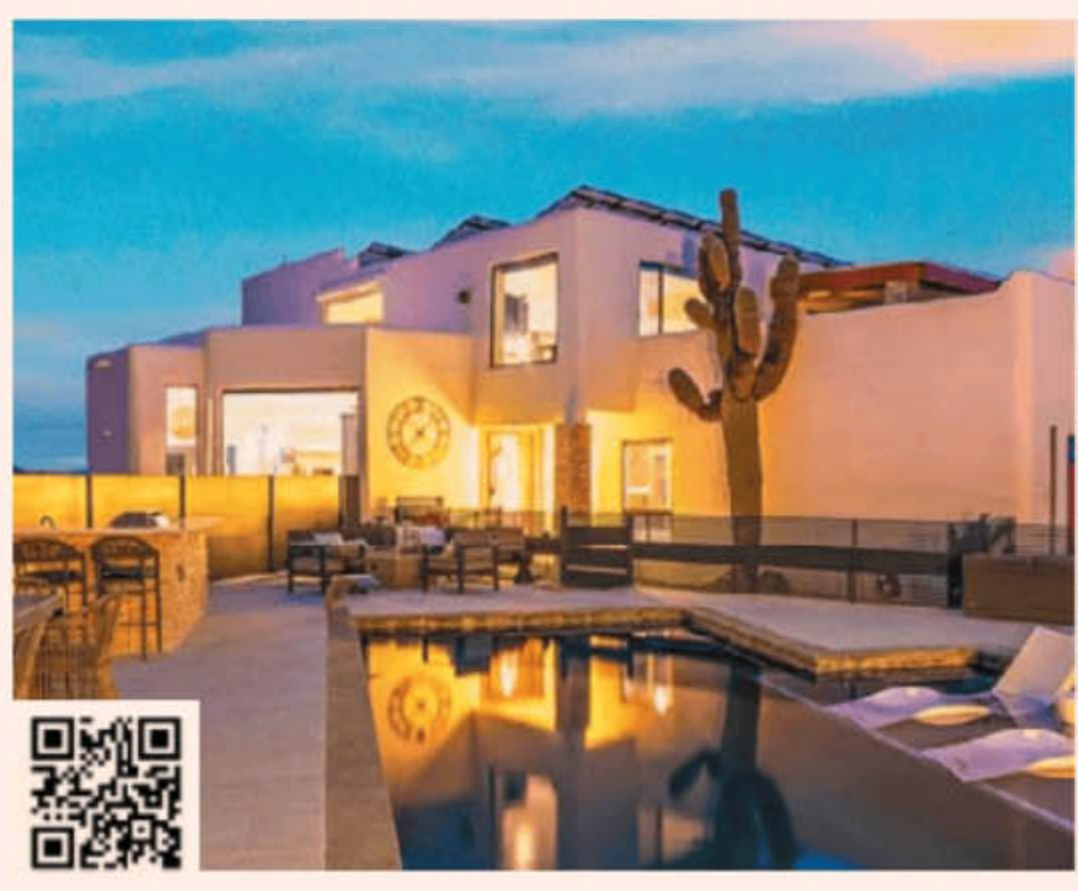

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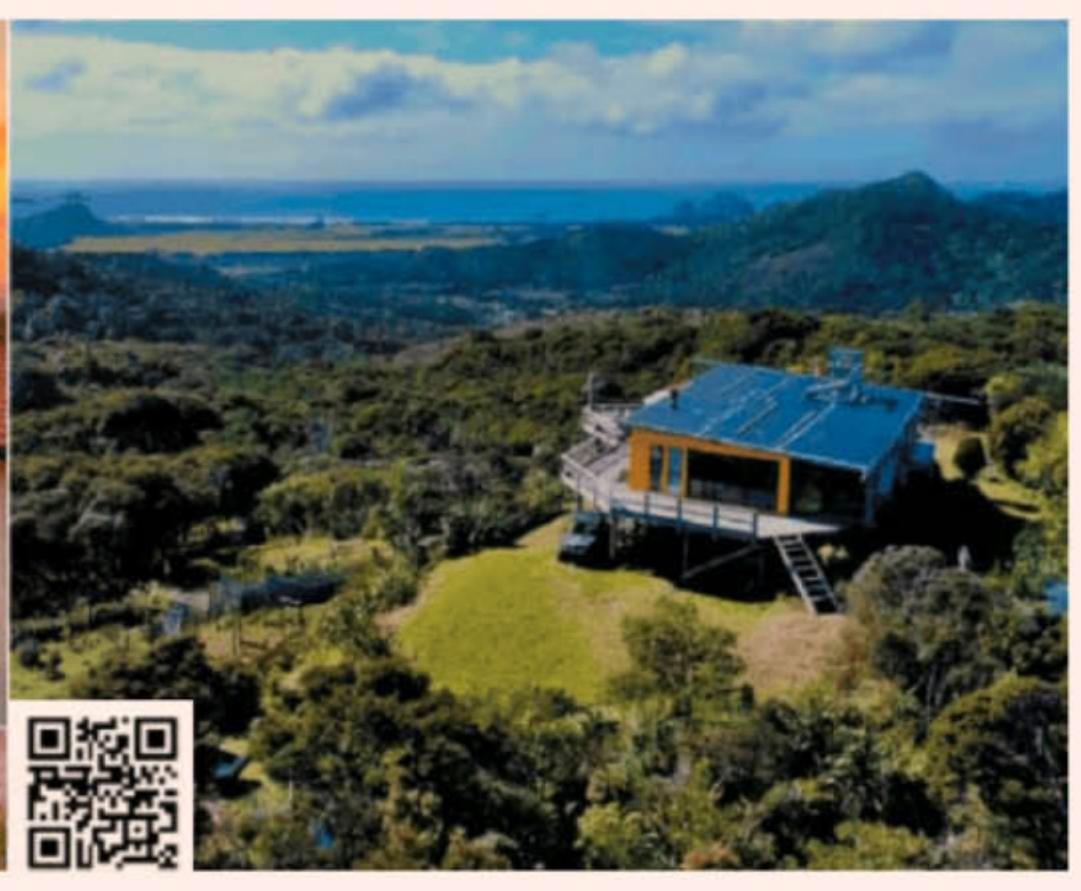

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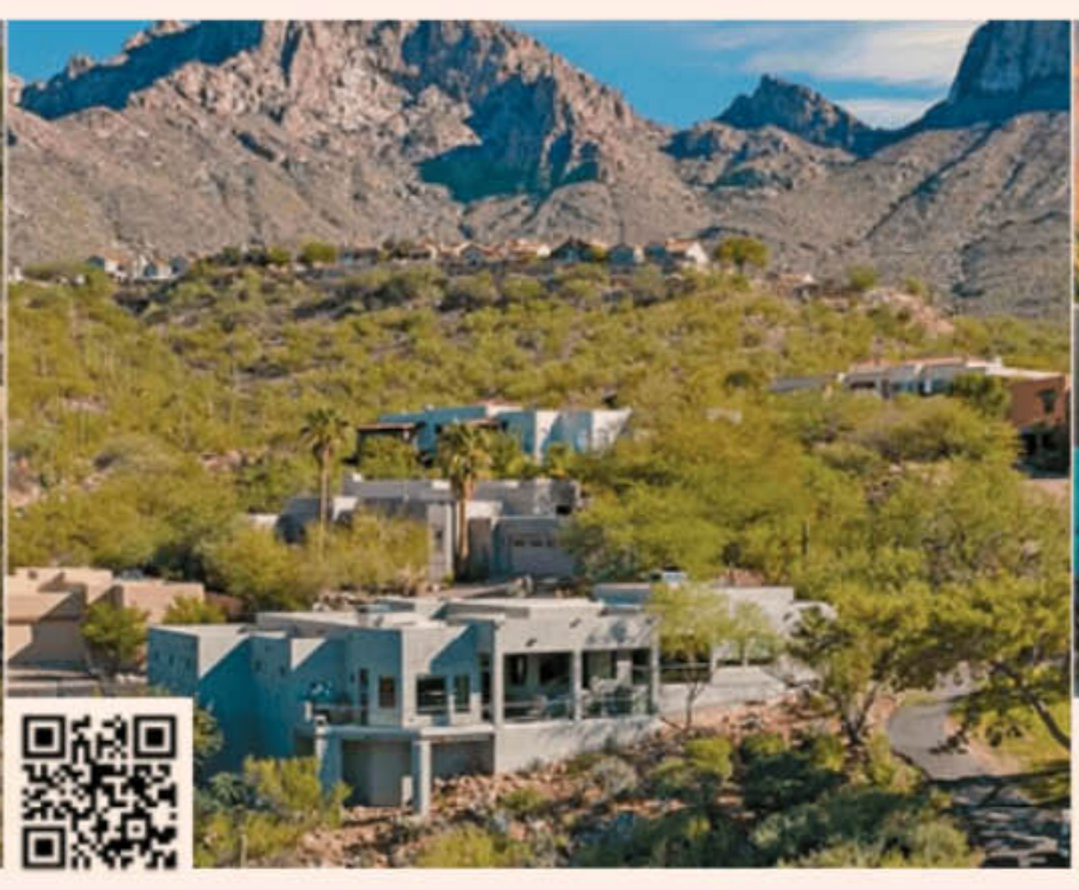

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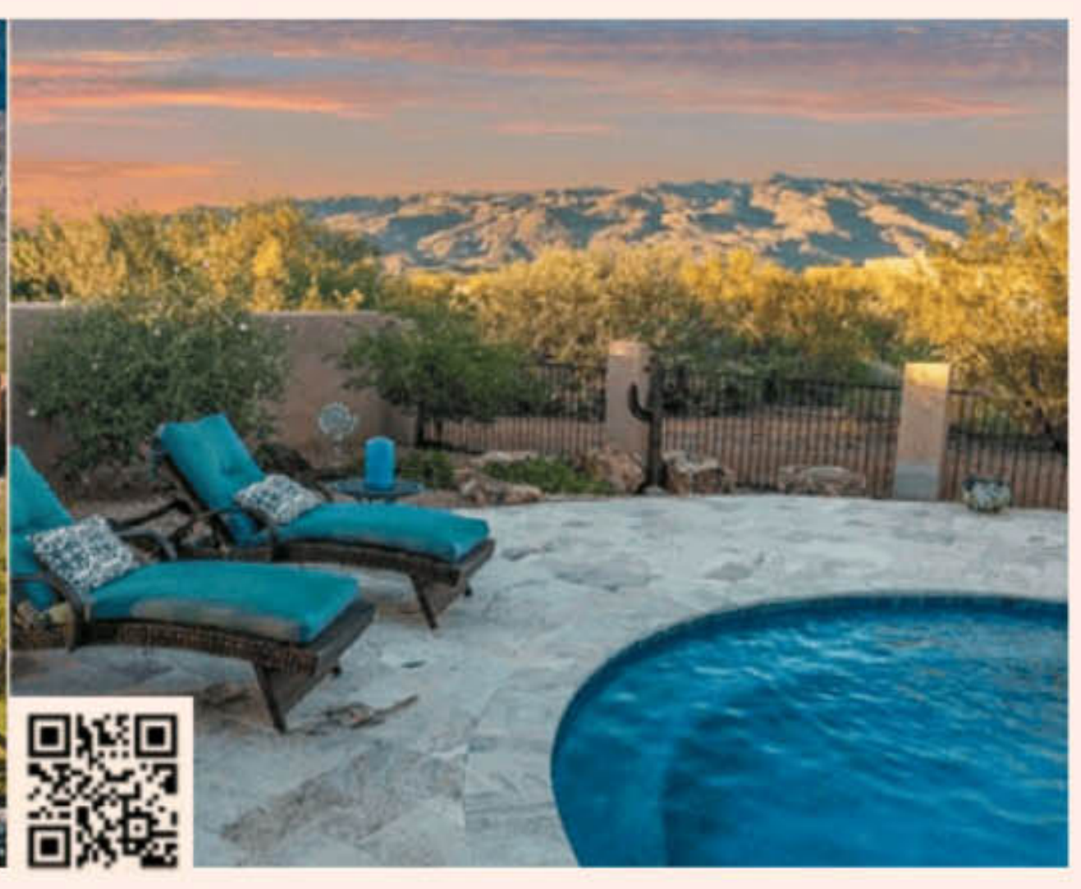

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Hot property
Rome

From a penthouse in a former convent to a 17th-century palazzetto just metres from the River Tiber. By *George Alfred Upton*

◀ Apartment, Parioli, €7mn

What A four-bedroom, three-bathroom Italian art-deco apartment, designed in 1933 by celebrated architect Vittorio Morpurgo. There are two oval salons, a gallery, a study, a dining room and three balconies overlooking a tree-lined park.
Where In the quiet residential Parioli district. The Villa Borghese park, which houses the Galleria Borghese, is a 15-minute walk away; MAXXI, the Zaha Hadid-designed contemporary art museum, is 10 minutes by car.
Why The apartment had not been altered since it was first designed but has recently been restored. In addition to furniture, carpets and lights by Morpurgo, it features original engraved mirrors by Pietro Chiesa and wall paintings by Giulio Rosso and Venturino Ventura.
Who Lionard

▶ Villa, Scipioni Park, €15mn

What A classically inspired modernist villa designed by architect Marcello Canino, built between 1934 and 1942. While it has been recently modernised, many of the original features, such as panelled ceilings and imposing fireplaces, remain.
Where Located alongside both the Via Latina and Via Appia Antica, just inside the ancient city boundaries of the Aurelian walls. The Colosseum is less than a 30-minute walk away.
Why Despite its secluded location — nestled inside Scipioni Park on a 6,500 sq m plot, with a fountain and mature trees — the city centre is within easy walking distance.
Who Lionard

▲ House, Trastevere, €5.5mn

What A four-bedroom, four-bathroom palazzetto — a small palace — in the Trastevere district that dates from the 17th century.
Where A few metres from the River Tiber, and within walking distance of St Peter's Basilica, Castel Sant'Angelo and Piazza Santa Maria, home to the 12th-century basilica of the same name. From the top floors there are views to the Botanical Garden and the Janiculum hill.
Why The property offers the rare chance to own an entire building — it is listed as *cielo-terra*, from sky to earth — in Rome's historic centre. It has an internal lift as well as *loggie* on two floors that look over the 200 sq m private garden.
Who Italy Sotheby's International Realty

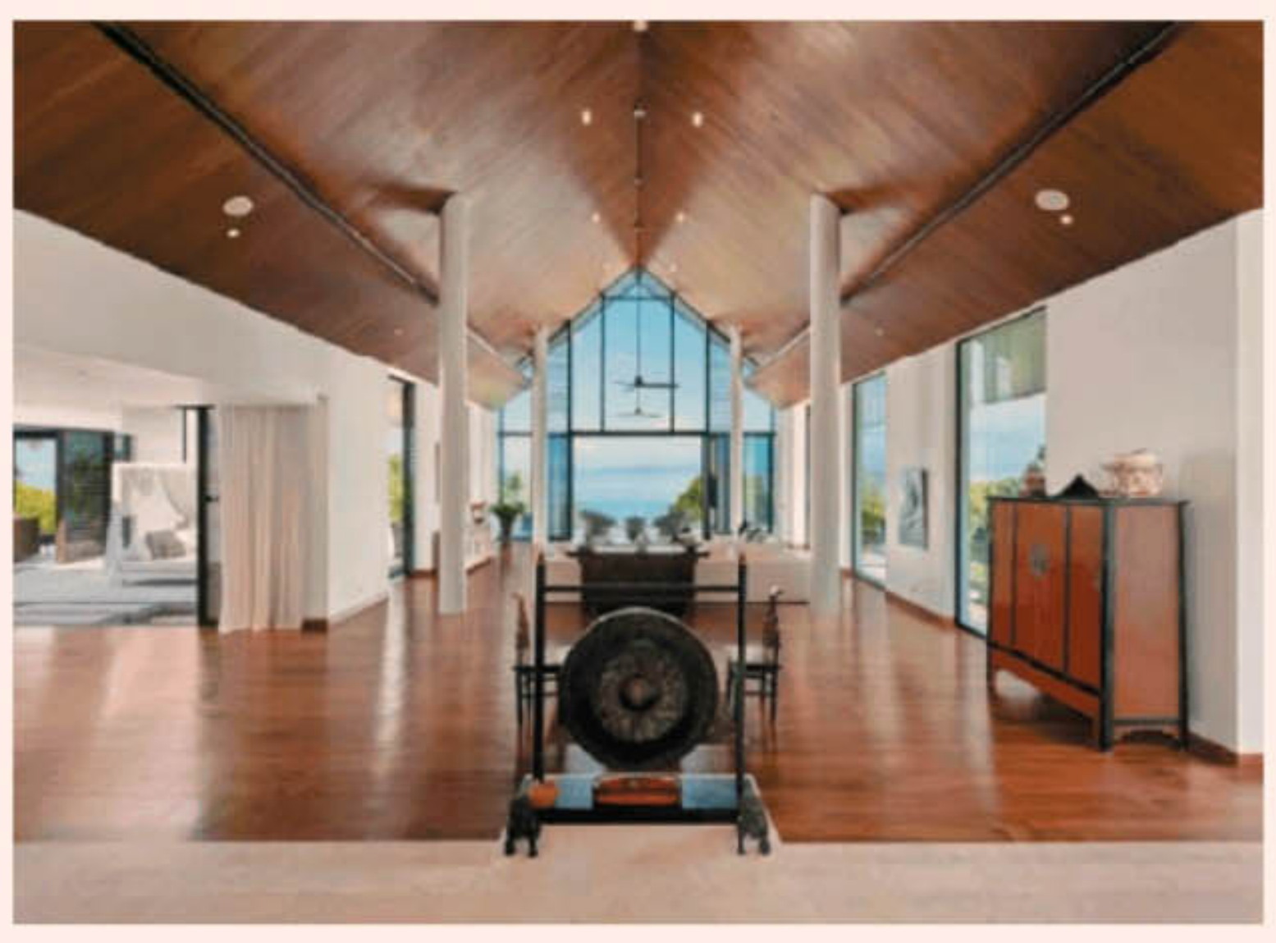
◀ Apartment, city centre, €1.88mn

What A recently renovated three-bedroom, three-bathroom apartment on the third floor on Via della Scrofa.
Where Between the central neighbourhoods of Sant'Eustachio and Campo Marzio. Piazza Navona, the Pantheon and the Tiber are all a short walk away, while Rome central station is a 15-minute drive.
Why Features include smart systems, fan-coil air-conditioning, and a Turkish bath. It is positioned alongside some of Rome's most revered ancient landmarks.
Who Christie's International Real Estate

◀ Apartment, Monti, €895,000

What A duplex penthouse in a former convent on the Oppian Hill, in the lively Monti neighbourhood. It has one bedroom with an en-suite in the *suite attico*; another bathroom is accessed from the open-plan living space.
Where Although in a quiet residential area, the apartment is a short walk from the Colosseum.
Why The modern wrought-iron spiral staircase and resin floors meld with the convent's early 20th-century architecture and remnants of the fourth-century BC Servian Wall at the building's entrance.
Who Engel & Völkers

Ultra-luxury beachfront residence in the highly sought-after Cape Yamu Estate
Villa Anaya, Cape Yamu, Phuket, Thailand



Set on approximately 0.7 hectares | Extensive entertaining space | Large private office | Principal bedroom suite | 6 bedrooms | 6 bathrooms
Games room | Library | Gym | Massage and spa rooms | Staff accommodation for 4 | Nanny house | 100 metres of beachfront access

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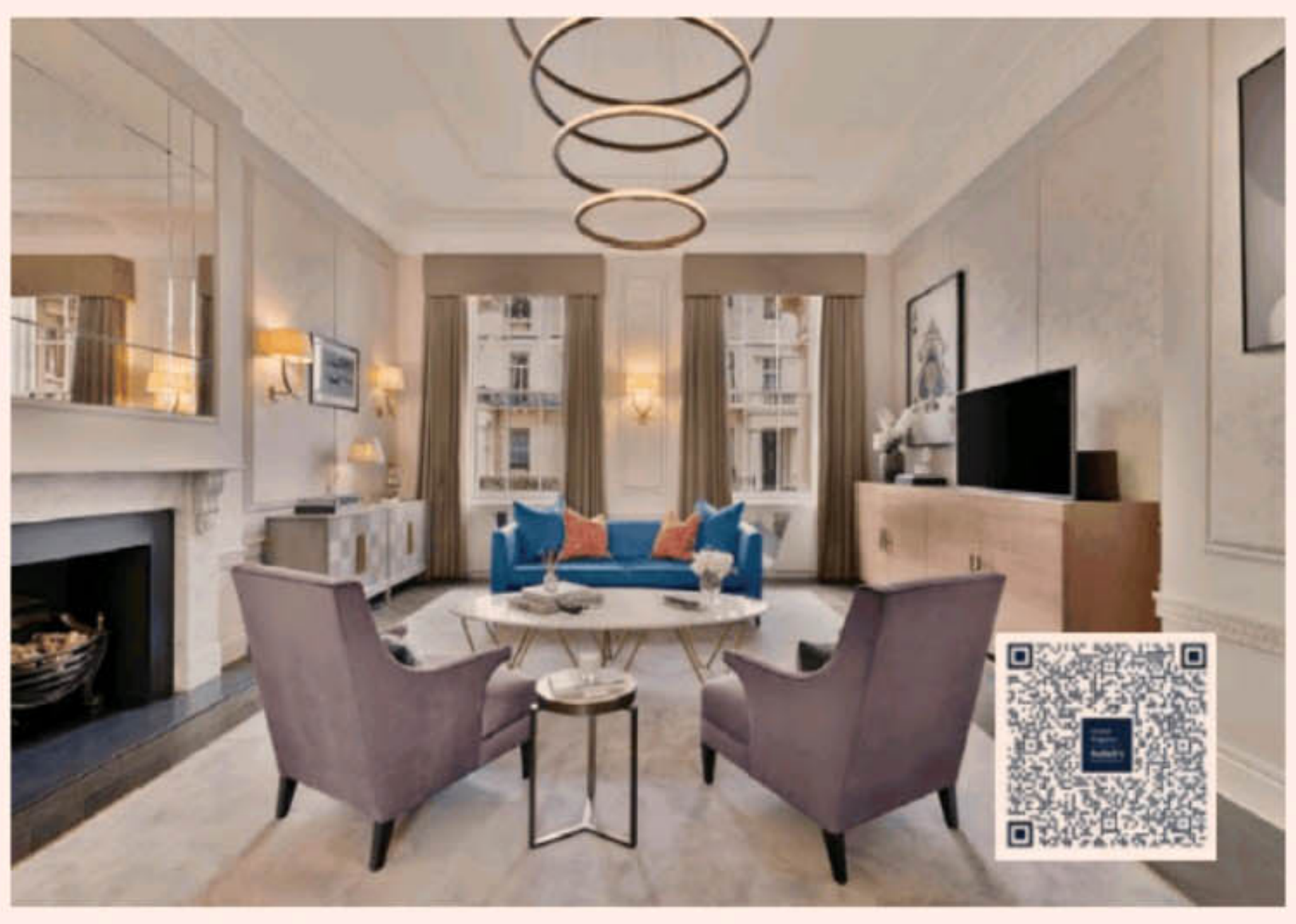
Malmesbury, Sherston, Wiltshire | £9,500,000
9 Bedrooms, 9 Bathrooms, 14,584 sq.ft.
Built in 1905, this characterful Edwardian country estate is set within 60 acres of undulating pastureland. Featuring a unique symphony of Cotswold stone, warm red brick, and lime render, the home comes alive with painstakingly restored features. Its bucolic setting renders utmost peace, and elevated facilities include a polo yard, indoor and outdoor riding arenas, and Monarch stables.

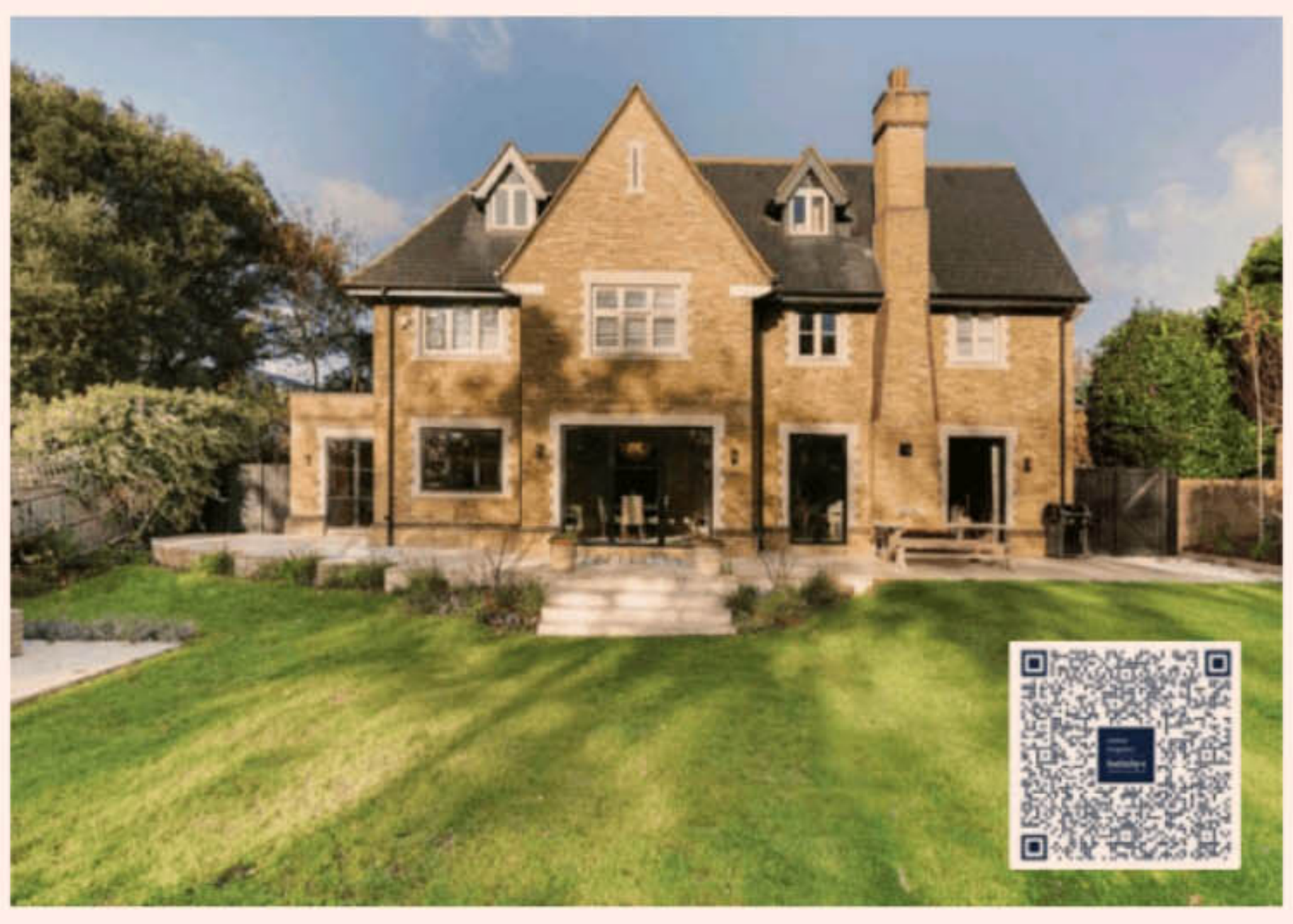


Eaton Place, Belgravia | £9,200,000
4 Bedrooms, 4 Bathrooms, 3,212 sq.ft.
This characterful, well-lit townhouse is anchored by original period features, ornate cornicing, towering ceilings, a private patio, and inviting terrace.

Hamilton Drive, St John's Wood | £10,500,000
4 Bedrooms, 4 Bathrooms, 6,041 sq.ft.
This considered townhouse boasts breathtaking finishes, and benefits from a lift, private garden, cinema room, underground parking and gym.

Ledbury Road, Notting Hill | £6,500,000
5 Bedrooms, 4 Bathrooms, 2,954 sq.ft.
Recently reimagined to impeccable standards, this exquisite townhouse is a haven that seamlessly connects the indoors and the generous outdoors.

Old Church Street, Chelsea | £3,450,000
2 Bedrooms, 2 Bathrooms, 1,496 sq.ft.
Positioned within the award-winning Essoldo House, this lateral apartment presents sleek interiors, a Porcelanosa open-plan kitchen, and Carrara marble finishes.



Prospect Place, Wimbledon | £6,500,000
6 Bedrooms, 5 Bathrooms, 5,474 sq.ft.
This rarefied detached home offers privacy, greenery and bespoke planning potential. Reimagined by Moores Projects, it is replete with refined amenities.

Lancaster Gate, Bayswater | £5,500,000
4 Bedrooms, 4 Bathrooms, 2,883 sq.ft.
Positioned opposite Hyde Park, this triplex maisonette showcases immaculate finishes, ornate cornicings, and a remarkable sense of scale and light.

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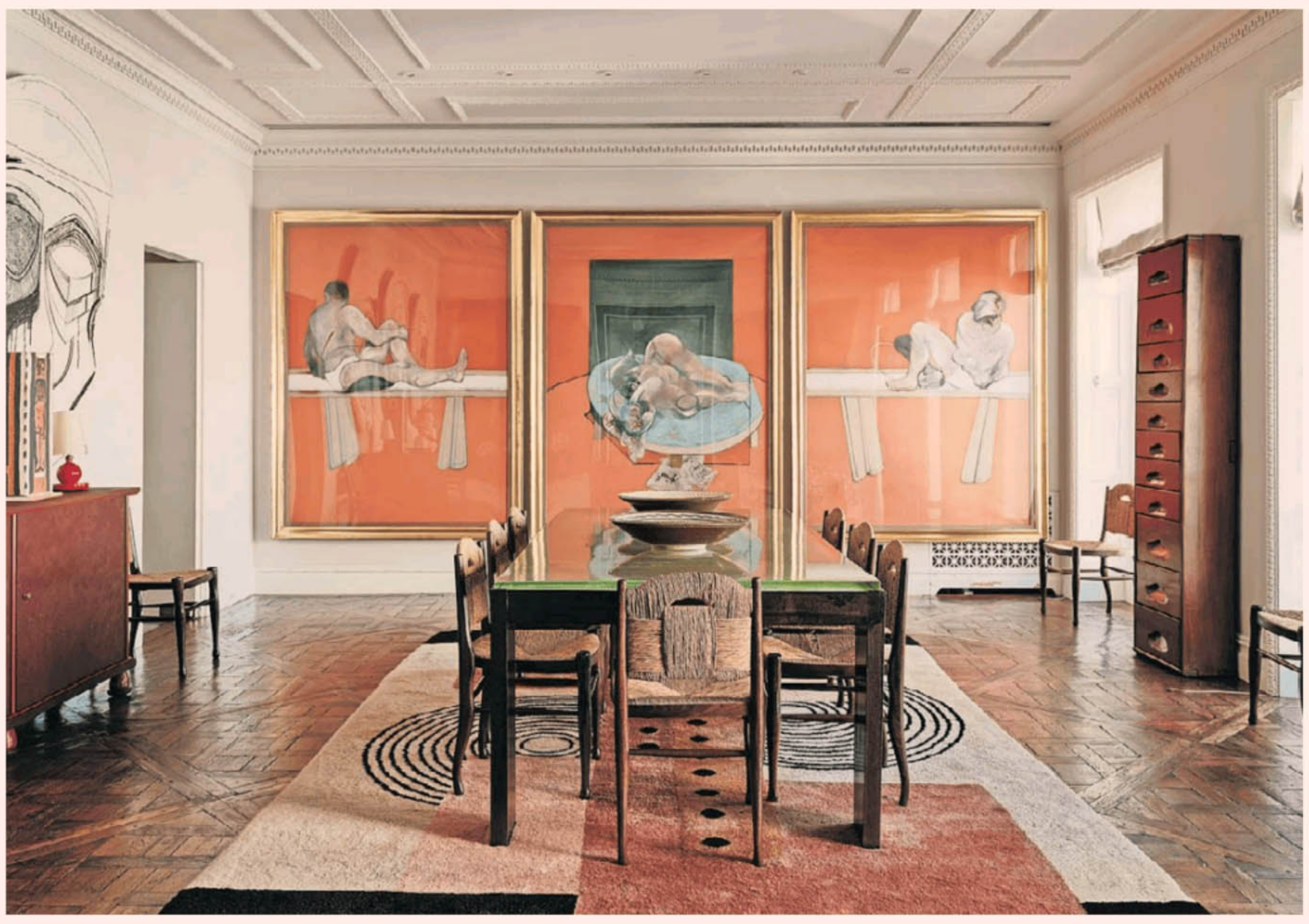
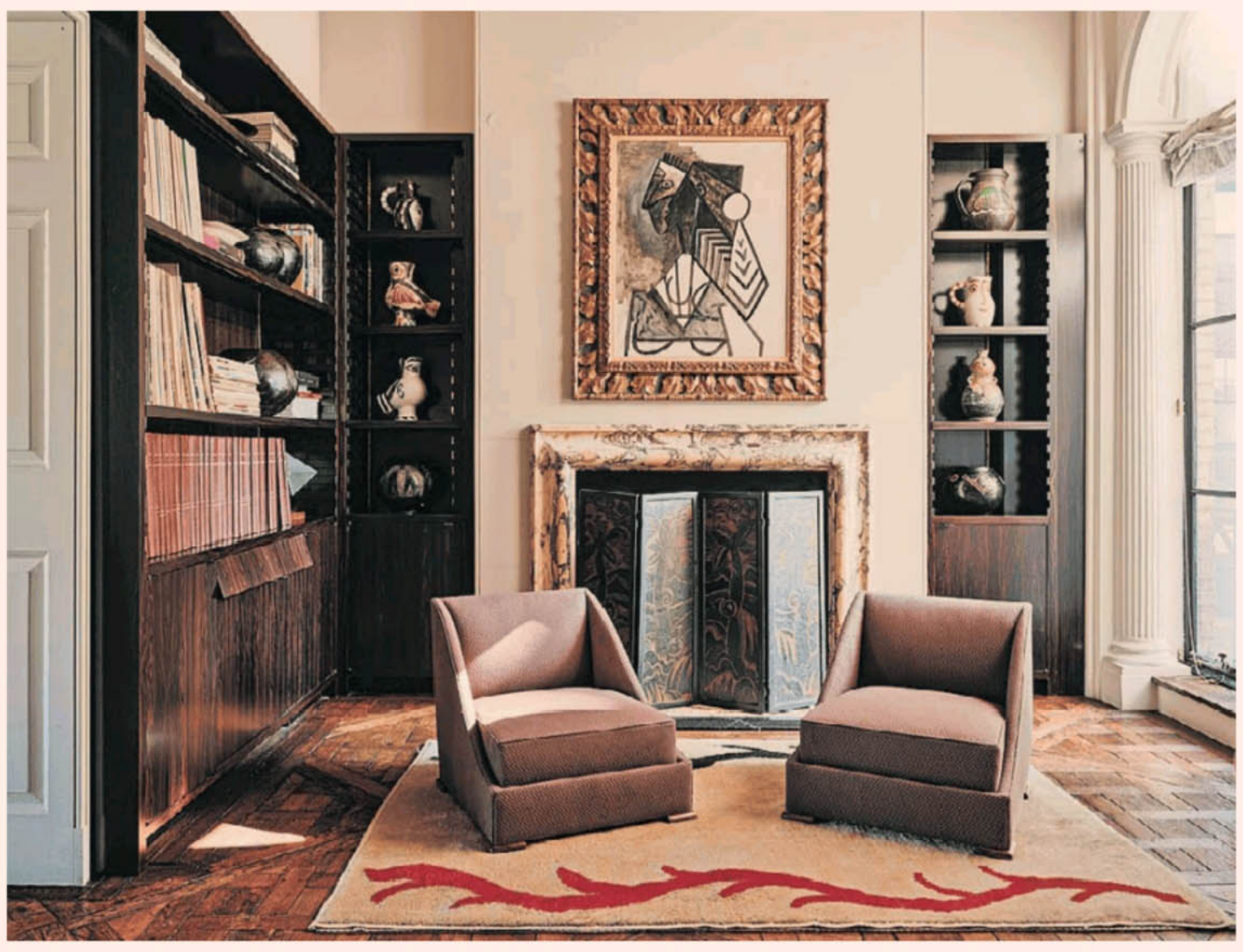
Purple reign

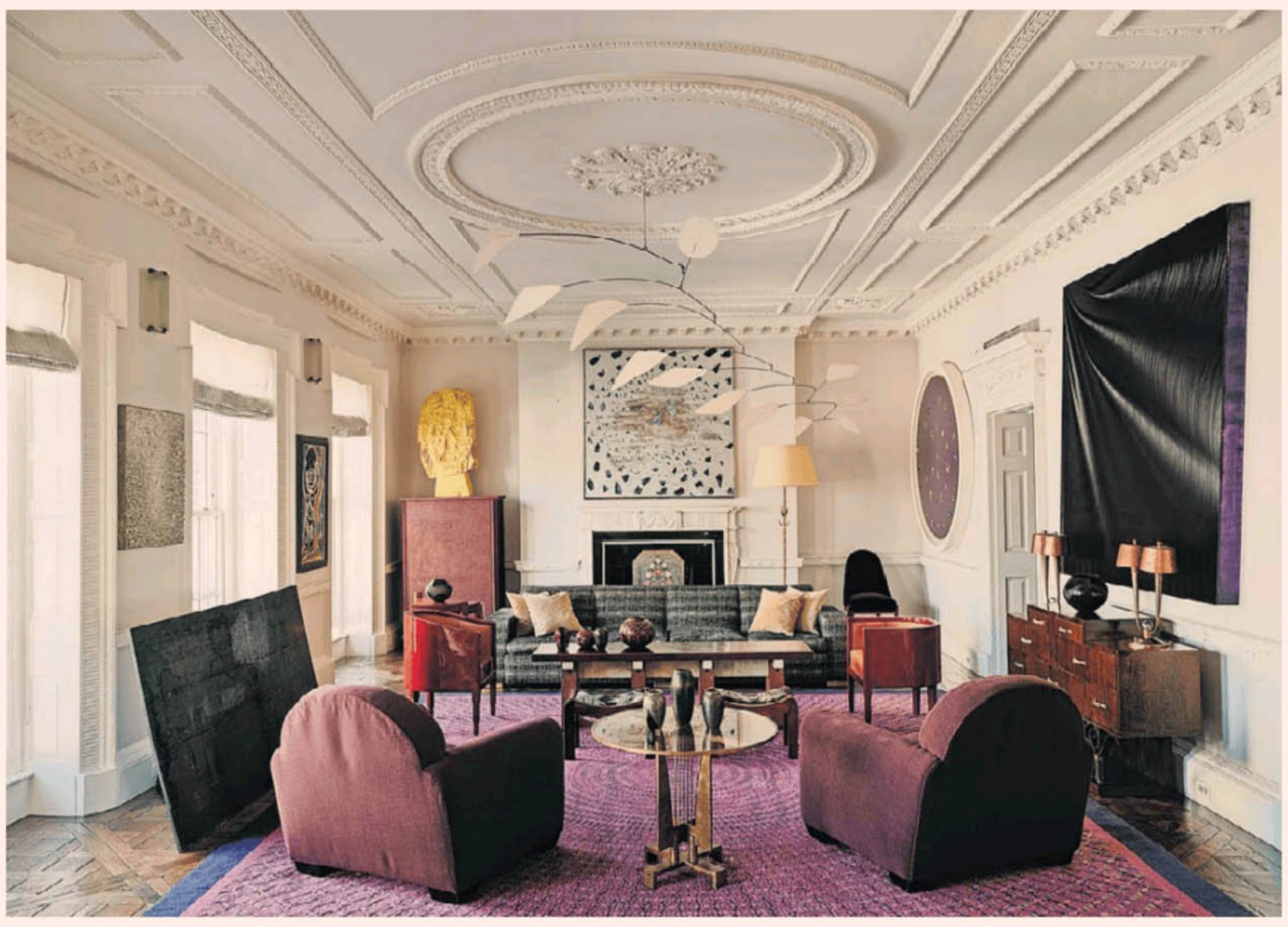
Design | Having turned 70 last year, beauty guru Terry de Gunzburg has decided to sell her museum-worthy collection of art and design. But she's keeping the Bacon, she tells *Jacoba Urist*. Photographs by *Max Burkhalter*

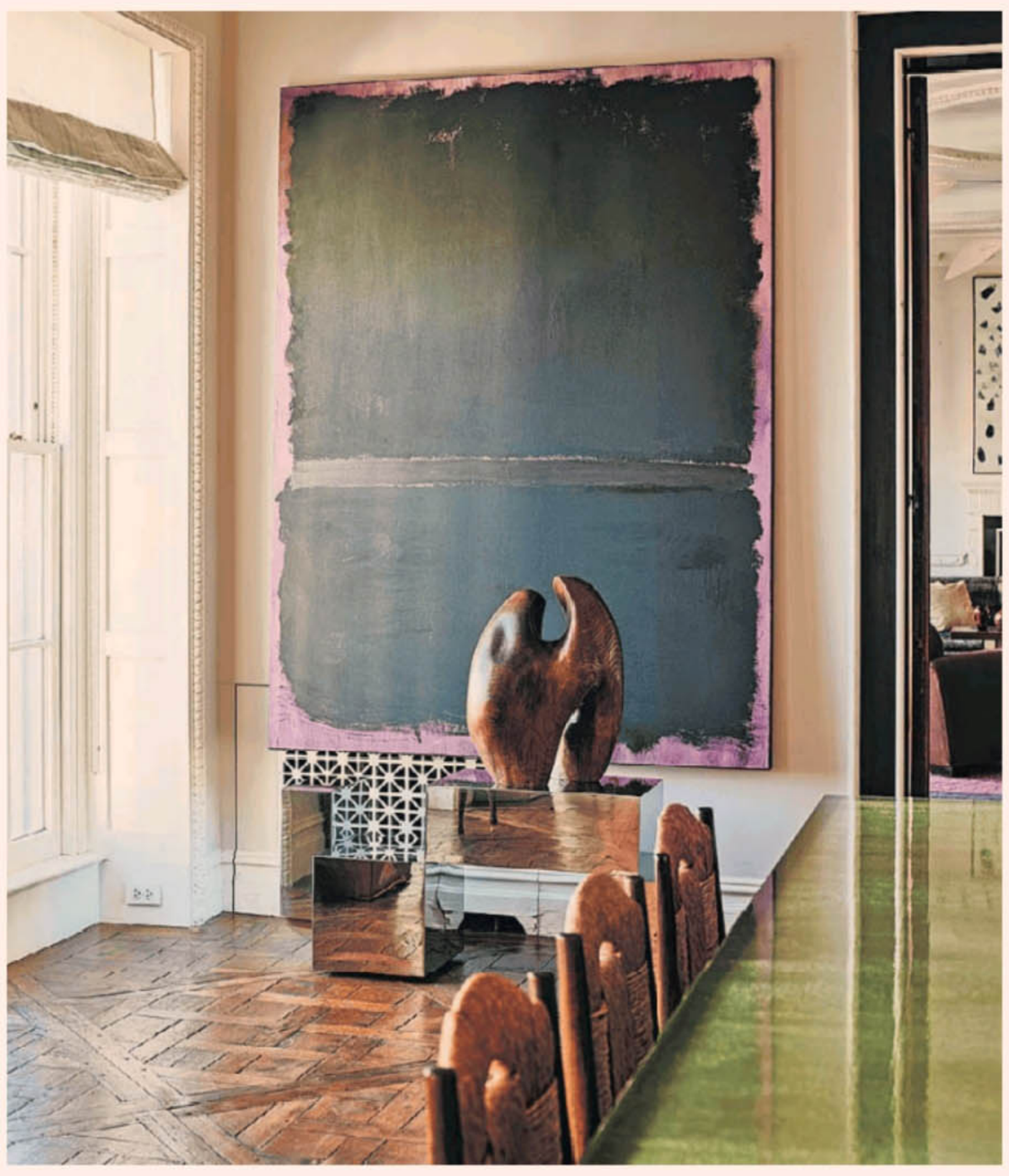


Left: 'Studies of the Human Body' (1979 by Francis Bacon (not for sale). Dining table by Jacques Grange (est $10,000-$15,000); set of 12 Rendezvous des Pêcheurs de Truite chairs (1932) by Emile-Jacques Ruhlmann ($80,000-$120,000); pair of cabinets (1940s), by Alexandre Noll ($700,000-$1mn); carpet (c1925), by Ivan da Silva Bruhns ($70,000-$100,000) — © 2026 The Estate of Francis Bacon, all rights reserved, DACS; © 2026 ADAGP, Paris and DACS, London

Left: painting by Beauford Delaney (not for sale); pair of wall sconces (1925) by Armand-Albert Rateau (est $100,000-$150,000); cabinet (1926) by André Groult ($600,000-$800,000); 'Footballeur' sculpture (1965) by Pablo Picasso ($20,000-$30,000) — © 2026 Succession Picasso/DACS, London

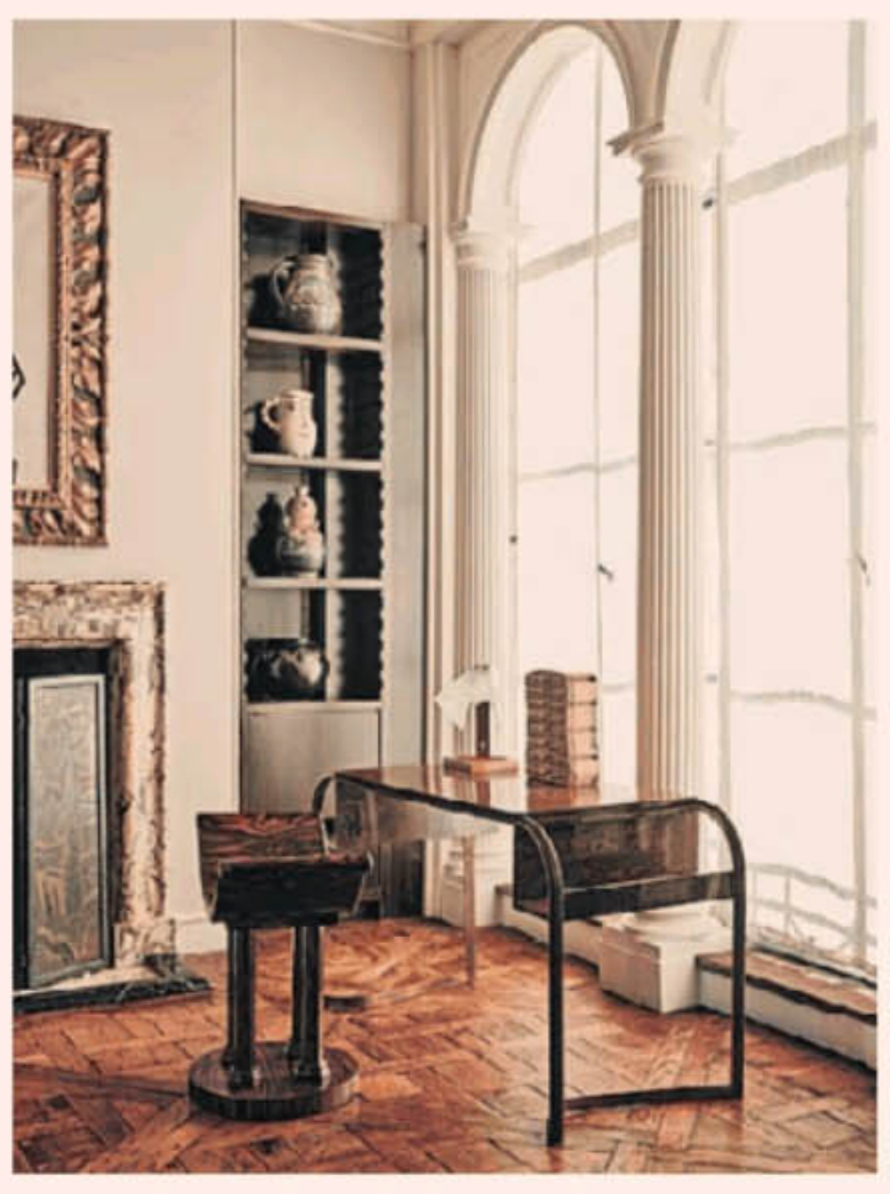


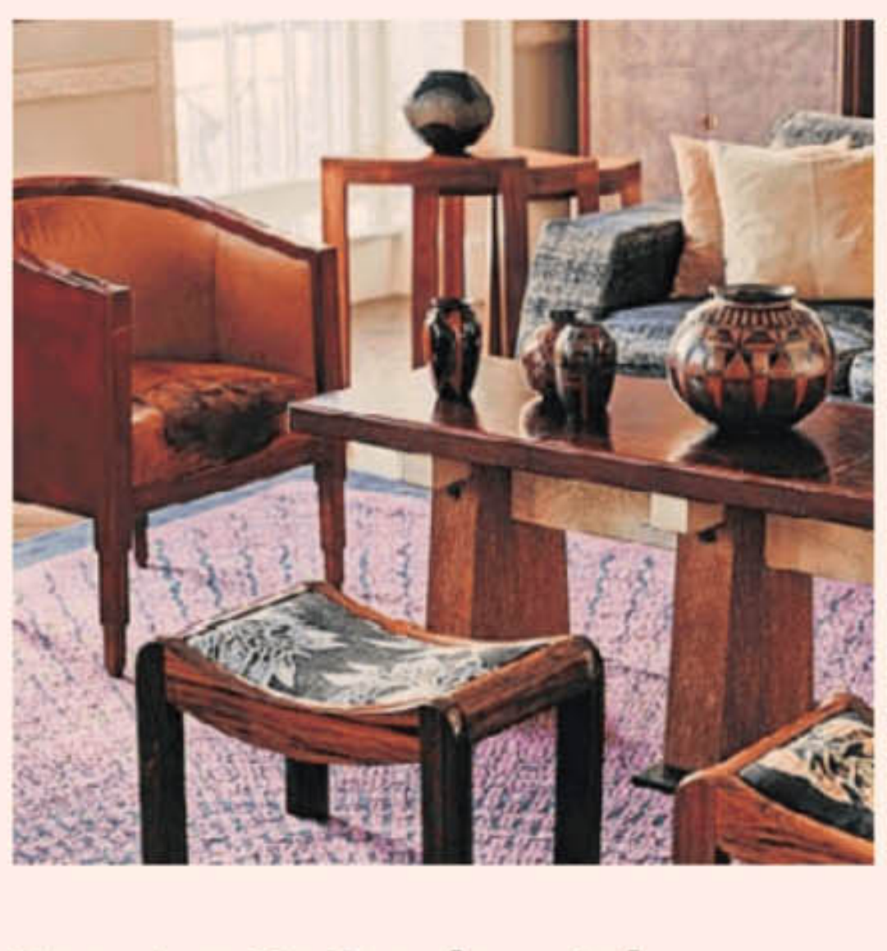




From top: the library: 'Buste de femme' (1955) by Pablo Picasso (est $3mn-$5mn); screen (c1925) by Alexandre Noll ($30,000-$50,000); armchairs (c1946) by Paul Dupré-Lafon ($60,000-$80,000); rug (1940s) by Jean Lurçat for Myrbor ($7,000-$10,000). The living room: Alexander Calder mobile ($5mn-$7mn); 'Concetto spaziale, Il cielo di Venezia' (1961), by Lucio Fontana over the fireplace (not for sale); purple armchairs (c1931) by Jean-Michel Frank ($70,000-$100,000); abstract sculpture by Georg Baselitz (not for sale); guéridon (1939) by Marc du Plantier ($70,000-$100,000); sideboard (1933) by Eugène Printz ($300,000-$500,000); carpet (c1925) by Émile-Jacques Ruhlmann ($150,000-$200,000). The dining room: 'Untitled (Black on Purple)' (1969) by Mark Rothko ($10mn-$15mn); sculpture (c1950) by Alexandre Noll ($50,000-$70,000) — © 2026 Succession Picasso/DACS, London © 2026 Calder Foundation, New York/DACS, London © 2026 Lucio Fontana/SIAE/DACS © Damien Hrst and Science Ltd. All rights reserved, DACS ©Estate of Richard Serra /DACS © 1998 Kate Rothko Prizel & Christopher Rothko ARS, NY and DACS, London © 2026 ADAGP, Paris and DACS, London

Above: 'Gartenfigur' (1932) by Paul Klee (est $2mn-$3mn); armchair (1920s) by André Groult ($25,000-$35,000); guéridon (c1914) by André Groult ($30,000-$50,000); vase (c1914) by Jean Dunand ($20,000-$30,000); floor lamp (c1937) by Eugène Printz ($50,000-$70,000); doors (1929) by Jean Dunand (not for sale)





From top: De Gunzburg in her London home. Desk (c1931) by Eugène Printz (est $150,000-$200,000); 'Curule' stool (c1923) by Jules Leleu ($20,000-$30,000). Armchairs (one of a pair, c1924) by Jean Dunand, ($150,000-$200,000); table (c1924) by Pierre Chareau ($120,000-$180,000); vases (c1925) by Jean Dunand (from $7,000); low coffee table (c1930) by Paul Dupré-Lafon ($200,000-$300,000) — Kasia Bobula

It seems unlikely that anyone else has ever acquired a Mark Rothko painting to match the trademark hue of their namesake company. But that's precisely how Terry de Gunzburg, founder of French make-up line By Terry, came to hang the Colour Field masterpiece "Untitled (Black on Purple) 1969" in her pied-à-terre on New York City's Upper East Side. "The signature colour of my brand is deep purple," says de Gunzburg in her lively French staccato. "Our friend [gallerist] Dominique Lévy said, 'I have the perfect match.' And I replied, 'Oh, it's so chic, Dominique, to have a Rothko matching my packaging."

The doors of the private elevator open to de Gunzburg's Parisian-proportioned apartment with its Left Bank chic. Ornate crown moulding, ceiling roses and parquet flooring frame a four-bedroom home, filled with the curves of art-deco furniture and the colour and energy of contemporary art by names more commonly found in a museum. Just one of the unexpected twists includes a steel Richard Serra piece, more usually found outside, leaning under the living-room windows. A neon-yellow abstract sculpture of a head by Georg Baselitz is mounted on a cabinet in the far corner.

Come spring, that violet, feather-edged Rothko is to be auctioned by Sotheby's auction house; it's one of nearly 200 art and design pieces going under the hammer from the collection de Gunzburg has built with her husband, Jean. The first sale is Design Masters on April 22; the second is the Modern and Contemporary Art sale in May. The estimate for the Rothko alone is between $10mn and $15mn. Some 130 ceramics, lamps and furnishings by celebrated artists, designers and architects, including Zaha Hadid and Jean Royère, are together valued at between $30mn and $40mn.

De Gunzburg is a grande-dame of the beauty world. Born in Cairo, she was brought up in Paris, where she launched her eponymous brand in 1998. This was following an influential role as creative director of beauty at Yves Saint Laurent, where she invented the click-brush concealer Touche Éclat. Her By Terry Baume de Rose lip balm is often pulled out of the make-up bags of famous faces. The company, headquartered in Paris, remains family owned, with her husband and their eldest daughter, Marion Assuied, as shareholders.

"The art on these walls is not from lipsticks," de Gunzburg clarifies with disarming directness. Jean, a prominent molecular biologist, now the chief scientific officer of the French biopharmaceutical company Da Volterra, hails from a historic French family, and their marriage in 1994 took Terry's ability to collect to an elevated plane. The couple still has an endearingly newly-wed vibe, at once lightly teasing and complementary as they switch between French and English.

"We are more amateurs than collectors," Terry demurs. "We were never looking for 'acquisitions'. With each piece, it was a *coup de foudre*." Mad passion, maybe, but there is no sense of a scattergun approach. She and Jean have amassed an extraordinary collection of Museum of Modern Art-calibre paintings and design. But she's quick to credit her London-based daughter Eloise Margoline, the family art adviser. With pedigree from Almine Rech gallery and Gagosian, Margoline has introduced her parents to 21st-century painters, including Anselm Reyle and Mark Grotjahn.

Just as Terry's wardrobe is full of crisp white shirts and statement shoes, the apartment reflects an eclectic mix and match. A huge, ethereal white Alexander Calder mobile (est $5mn-$7mn) moves almost imperceptibly throughout my visit, hanging from the ceiling in the main living room. A Paul Dupré-Lafon low coffee table, circa 1930 ($200,000-$300,000) skews art-deco industrial with its leather, parchment, oak and bronze. Pops of yellow and By Terry purple reign supreme.

"I'm a compulsive buyer and I can never stop," says Terry. "We've assembled this apartment piece by piece," adds Jean. "We would go on weekends to art shows and antique shops we liked." A counterpart to the grandeur of the living and dining rooms, the de Gunzburgs' library is intimate. A pair of simple, mid-century Paul Dupré-Lafon armchairs ($60,000-$80,000) is cocooned among floor-to-ceiling bookcases, stacks of Gagosian Quarterly, vases and vessels and an old-school television. Above the marble mantle hangs Picasso's "Buste de femme" ($3mn-$5mn).

Purchased in 2000, the apartment is among five properties the couple own; the others are in Paris (their primary base), London, Saint-Rémy-de-Provence, in the south of France, and Herzliya, Tel Aviv. Each contains an equally knockout assemblage of objets d'art. Manhattan holds a prime position in the family's life — a central hub of comings and goings for her seven children (two of whom live in the US) and 17 grandchildren. With a rotating cast of characters, it sometimes feels like a "hotel suite", Terry laughs.

That is no accident. Designed by fellow Frenchman Jacques Grange — known for the world's finest boutique interiors, from Francis Ford Coppola's Palazzo Margherita to the nearby, neo-deco MarkHotel — the space channels a Saint-Germain-des-Prés meets Madison Avenue spirit. An enfilade of windows flood the two main rooms with sunlight. "When we first opened the door to this apartment, we fell in love with the parquet Versailles," says Terry of the wood inspired by the French royal palace. "The floors are like a piece of art itself." Paris inside, New York outside: the Upper East Side mid-rise, through-street view also had her smitten. "I even love the noise of the traffic. It's incomparable New York energy," she says.

Grange insisted they start bold, with a carpet by early 20th-century French furniture designer Émile-Jacques Ruhlmann ($150,000-$200,000). A composition of radiant, interlocking bands of pinks and purple, it lends an unexpected, textured kick, setting the stage for the de Gunzburgs' time-spanning taste. Both love a quirky juxtaposition: a blue-chip Damien Hirst painting sitting next to a blue Alberto Giacometti vase that once belonged to Karl Lagerfeld ($200,000-$300,000). "It's not a defined collection of a certain period or a certain type of art," says Jean. "We find works of great quality go together."

Yes, "it all began with the large Ruhlmann carpet in the living room", says Grange. But "our friendship did the rest. For more than 25 years, every acquisition and every relocation of work was a conversation."

In the dining room, for example, three extraordinary paintings of semi-nude male figures against a bright orange background fill an entire wall, visible through the set of living room doors from nearly every vantage point in the adjoining room. "Terry called one evening to tell me they had just acquired a triptych by Francis Bacon," recalls Grange. "I immediately reconsidered the entire space."

He had just been offered an antique Saint-Gobain glass slab, designed a simple base for it, and paired it with woven-rush Ruhlmann chairs, to create a warm, urban-rustic ensemble. The chairs and table are up for auction. The Bacon, however, is staying. "It's part of the architecture now," Terry explains. "I think if you asked my husband to sell the Bacon, he would sell me. Keep the triptych or keep your wife?"

But why auction hundreds of items from their home? "I am 70," answers Terry. It's time, she says, "to give our children the opportunity to build their own collections". Children shouldn't have to wait until their parents die to inherit everything, she says. Most of all, the couple plans to donate to philanthropic organisations, giving directly to grassroots charities — cultural, educational and science institutions — to have the greatest impact, says Terry.

They also increasingly want spaces in their homes for kids to be kids. "The furniture is so fragile now. I hate to say to the grandchildren, 'Don't touch this'," says Terry. "Each time I would come back to the apartment, I found a disaster. I said, 'No way'."

Durability led the decision process in selecting what made it to auction; the more valuable and fragile an item, the easier it was to part with. She also wants more space to support emerging artists — "I need walls."

While Sotheby's is certainly accustomed to estate sales following a death, those by living individuals are lively exceptions. Last year, the sale of patron Pauline Karpidas's cache of surrealist art and custom furniture garnered $136mn; over the years, high points have seen sales of the personal collections of Peter Brant, Stephanie Seymour, as well as Jacques Grange, in 2017.

Jodi Pollack, chairman of 20th-century design and chairman of major collections, Americas for Sotheby's, is excited by this sale. In particular, she highlights a set of 15 hand-fabricated Claude Lalanne mirrors created for Yves Saint Laurent and Pierre Bergé, which she describes as, "without question, the triumph of the design collection. Not in my wildest dreams would I have dreamt of the opportunity to handle these, let alone see them reassembled within one room as they were originally conceived."

De Gunzburg bought the mirrors at the "legendary" auction of the couple's estate. But she admits that, "believe it or not, we never found a place to hang them — never".

This is a clearout on an epic scale — time, not only, for her to move on, but for pieces to be showered in new affection.

Are we killing birds with kindness?

Lesley Buckinghan

Nature therapy | Evidence suggests that feeding our feathered friends is spreading disease and diminishing numbers. But stopping seems cruel, says *Jonathan Guthrie*

No good deed goes unpunished. Many householders feed wild birds in the belief it helps them. Increasingly, some experts are challenging that belief. They say the practice spreads disease, damages local biodiversity and destroys wildernesses overseas.

You and I, fellow householder, are prime suspects in their ongoing investigation. Our humble bags of bird seed may figure as blunt instruments wielded in an eco-crime. Should we pull down our feeders and throw our bird tables on a bonfire to conceal further guilty evidence?

I have been providing avian meals since I could stagger to my chubby feet and chuck a handful of breadcrumbs in the general direction of a house sparrow. I love having birds in my garden. It connects me to nature. I therefore groaned when UK ornithologist Jack Baddams opined on Instagram: "We need to stop encouraging the generalised feeding of birds." He made similar comments on *Winterwatch*, a popular UK TV wildlife show.

I phoned him up. He explained: "In 2021 I found a dying greenfinch in my garden. I read up on disease and I thought, 'Oh crikey! An entire population is crashing!"

He was right. A disease called trichomonosis has been killing off greenfinches, attractive birds with yellowy-green feathers and powerful beaks. The parasitic infection is believed to spread faster where birds congregate, notably garden feeding stations. US readers may see parallels with such stateside pestilences as House Finch Disease and salmonellosis in pine siskins.

The greenfinch population has slumped by around two-thirds in the UK to less than 800,000 breeding pairs since the mid-noughties, according to the British Trust for Ornithology (BTO). Chaffinch numbers are down around two-fifths over the same period.

> If you catch me pushing a trolley containing a big bag of wild bird seed down a supermarket aisle, try not to judge me harshly

Baddams' campaign reflects emerging environmental thinking. This has two main underpinnings aside from disease transmission. First, that foreign wildernesses have been cleared to grow nuts and grains for wild bird food production. Second, that feeding garden birds skews natural competition.

The evidence for infection of finches by garden feeders is compelling. Greenfinch numbers are stabilising, which is what you would expect if flock immunity is growing. But it would be complacent to imagine that cross-species infection has been contained.

The two other contentions convince me less. The impact on wildernesses from the bird food industry is minor compared with damage from the production of export commodities for humans. Equally, there has been no natural balance of competition anywhere in the UK for centuries, as a result of intense human activity. Here again, garden bird feeders are just a tiny part of a much bigger issue.

The elephant in the room — or rather the dead blue tit on the patio — is one possible dire outcome if householders stop feeding garden birds abruptly: many might starve. A well-cited study of the black-capped chickadee, a North American relative of the European marsh tit, suggested that only 31 per cent of birds fed by humans died over winter. But 63 per cent of unfed birds succumbed.

Some ecologists are privately sanguine at the prospect of garden bird populations crashing if householders stop feeding them. I am not. I believe it would be inhumane to withdraw support we have encouraged animals to rely on. I suspect many other lovers of urban and suburban wildlife would agree with me.

The Royal Society for the Protection of Birds (RSPB) plans to issue revised advice on feeding in a couple of months. I am expecting the society to tone down its long-standing enthusiasm for garden bird feeders in the light of infection risks. In the meanwhile, I will quote the BTO, in the form of its communications boss Mike Toms, a respected ornithologist. He says there are "pros and cons to feeding wild birds". But, he adds, "Our current advice is to maintain regular feeder and bird bath hygiene, withdrawing feeding only if there are signs of illness."

I will be tweaking my own feeding regime. I will junk my fancy multipurpose feeding station. This encourages different species seeking different foods to congregate in the same spot, potentially passing on infections. If I had a bird table or feeders equipped with seed trays, I would bin those too. Horizontal feeding surfaces are preferred by robins and blackbirds, but accumulate faeces, footprints and damp — perfect conditions for parasites. (You can feed these species by scattering food on the ground, but you need to do it in a way that does not result in predators catching and killing them.)

I will buy some single-purpose feeders on poles that I can move around. My preference is for metal feeders that I can sterilise with boiling water (such as a polished steel feeder from B&Q, £16, diy.com). I will wash my feeders scrupulously whenever they are empty, sterilising plastic ones with a bird-safe disinfectant.

An RSPB scientist, who asked not to be named pending publication of revised advice, says: "The scientific evidence is clear that the provision of seed and peanuts in winter is beneficial. During other seasons, benefits and costs to birds are less certain."

I will therefore feed more sparingly when the weather is warmer. And I will continue to let such natural food plants as dandelions, grasses and plantains to run rampant across my lawn. These bring me flocks of goldfinches. They have so far ignored the teasels, sunflowers and amaranth I planted for their delectation in a sunny border. They visit feeders readily.

So, if you catch me pushing a trolley containing a big bag of wild bird seed down a supermarket aisle, try not to judge me harshly. We all have our weaknesses. I promise to say nothing if all you have in your trolley is a packet of Doritos and a bottle of vodka.

jonathanbuchananguthrie@gmail.com

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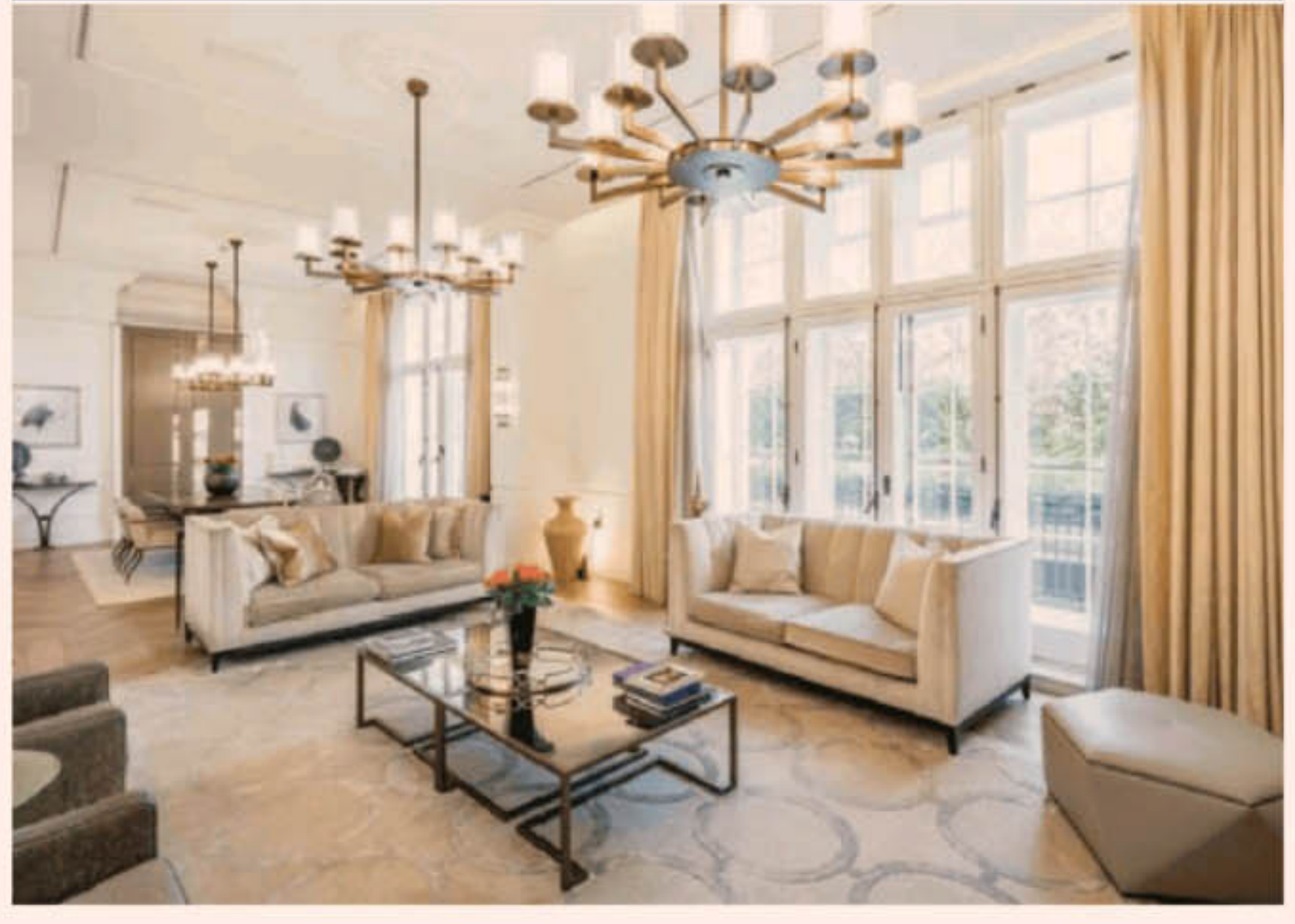

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How is it 'defying gravity'?

Prime property | Prices in the centre of Marylebone rose more than 9 per cent in 2025, as those in prime central London fell more than 3 per cent. What's going on, and can it be sustained, asks *Lauren Indvik*

On a cool, grey Saturday on London's Marylebone High Street, Daunt Books is bustling. Its staff, in natty jumpers and plaid flannel shirts, ring up paperbacks and the branded cotton totes that have become the It bag of the "reading classes". Across the road, a queue snakes outside French fashion brand Sézane; on Moxon Street, it's a squeeze to get around local cheesemonger La Fromagerie. Two blocks over, a well-heeled crowd browses the indie menswear shops around The Chiltern Firehouse, the celebrity hotspot that burnt down last year and is slated to reopen in April 2027.

Marylebone was "a bit ropey" when Christopher Murray moved there in 1995, the property developer recalls — the kind of neighbourhood you passed through on your way to Soho. Today it is one of the most desirable pockets in London, an inner-city village admired for its mix of independent shops, Georgian squares and sense of community. "It's not just another faceless part of central London," says Dave Cecil, 48, who bought a four-bedroom mansion flat for his late mother in the neighbourhood four years ago. "People actually live here."

'One of the things about Marylebone is that the Howard de Walden estate is fussy about its tenants'

Those attributes — and a raft of high-end residential developments — are helping property prices defy the sluggishness plaguing much of the rest of prime central London (PCL). While the average price per square foot in PCL fell 3.4 per cent last year to £1,611, the price in W1U, which covers central Marylebone, climbed 9.6 per cent to £1,833, according to a report from property buying consultancy Black Brick and data provider LonRes. The average price per square foot in Marylebone rose 3.4 per cent, while Knight Frank reports that new buyer enquiries in the final quarter jumped 40 per cent year on year, compared to a 6 per cent drop in PCL.

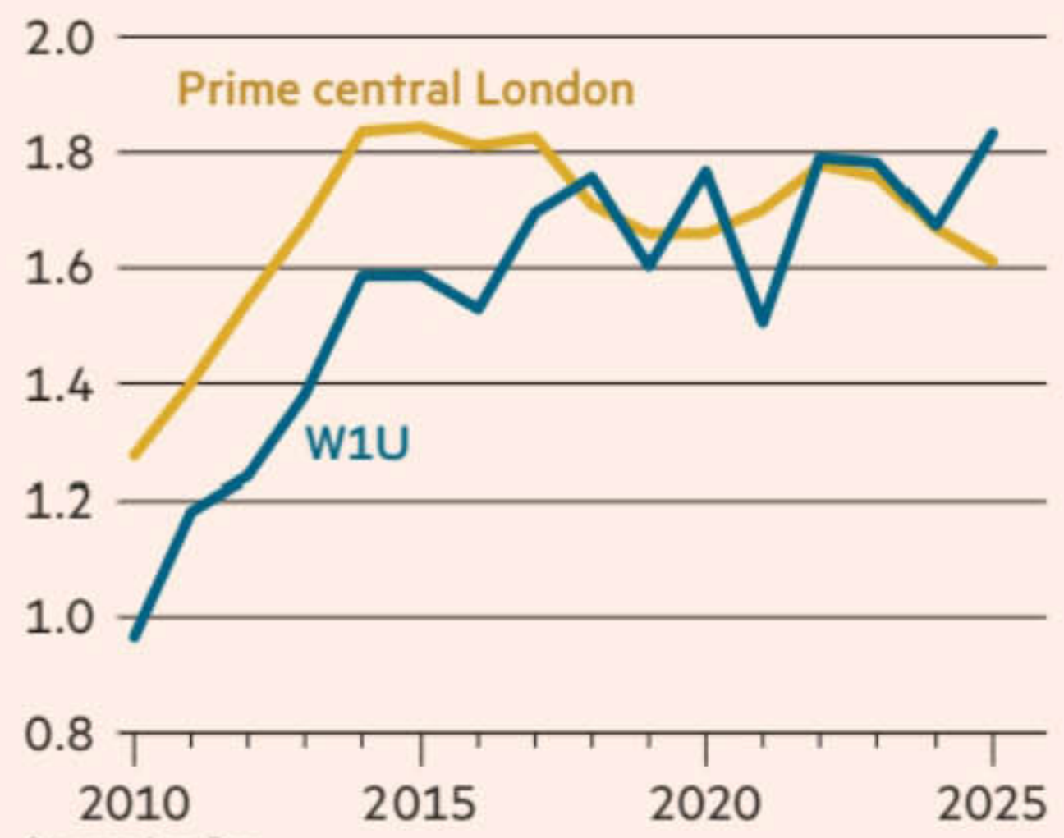
"London is not doing so well, but look under the hood and there are pockets of positivity," says Camilla Dell, founder of buying agency Black Brick. What is Marylebone doing right? And can its outlier momentum be sustained?

"One of the good things about Marylebone, and why it has retained its value, is that the Howard de Walden estate is very, very fussy about its tenants. It doesn't like chains; it only just let Gail's in after having refused them," says Barbara (who does not wish to use her real name), a lawyer based in Cheshire who bought a three-bedroom mews house in Marylebone for £560,000 in 2003 to keep a foothold in London. Since then, the area has become progressively smarter; now that she is retiring, she hopes to be there even more. "It has a village feel. Some of the shopkeepers, even though I'm not there very often, recognise me."

That is by design, says Julian Best, executive property director of Howard de Walden, one of the area's two major landowners alongside the Portman Estate. Howard de Walden began a revitalisation programme in the mid-1990s, courting retailers, often from continental Europe, who can serve local needs and "can't be found everywhere else" in London. "We're not here for tourists. We're here for domestic shoppers," Best says.

Central Marylebone property prices are outperforming prime central London

£'000 per sq ft



Source: LonRes

Ensuring the "right" retail mix has sometimes meant eschewing higher-paying tenants — famously, the estate rejected higher bids back in 1999 from supermarkets Tesco and Sainsbury's in favour of the more aspirational Waitrose on its high street.

It's not just the retail tenants who have changed. "Ten years ago, [the market in Marylebone] was dominated by international buyers who would fly in, buy and fly out," says Nick Poppe, head of residential sales at Savills' Marylebone office. Buyers today are more likely to be from the UK; either they live in the country and are seeking a pied-à-terre in London, or they are downsizers from Hampstead, St John's Wood or Regent's Park.

Above, from left: a three-bed house on Montagu Mews North is on sale with Savills for £3.25mn; with its mix of cafés and menswear boutiques, Chiltern Street is bustling at weekends

Shutterstock/William Barton

Much of Marylebone's appeal has long lain in its central location and great transport links. "We can't overstate their importance," says Poppe, citing a 15-minute connection to Heathrow via Paddington and the Eurostar via St Pancras International — but now there is a landscape to linger in.

Agents say the area is less of a draw for young families because of the lack of sizeable gardens and choice of schools relative to Hampstead or Notting Hill. But for Georgina, a 38-year-old former Google sales manager and mother of four, who moved to Marylebone from Dublin in 2020, the proximity to great restaurants, shops and cultural hotspots — and the tight-knit relationships she's

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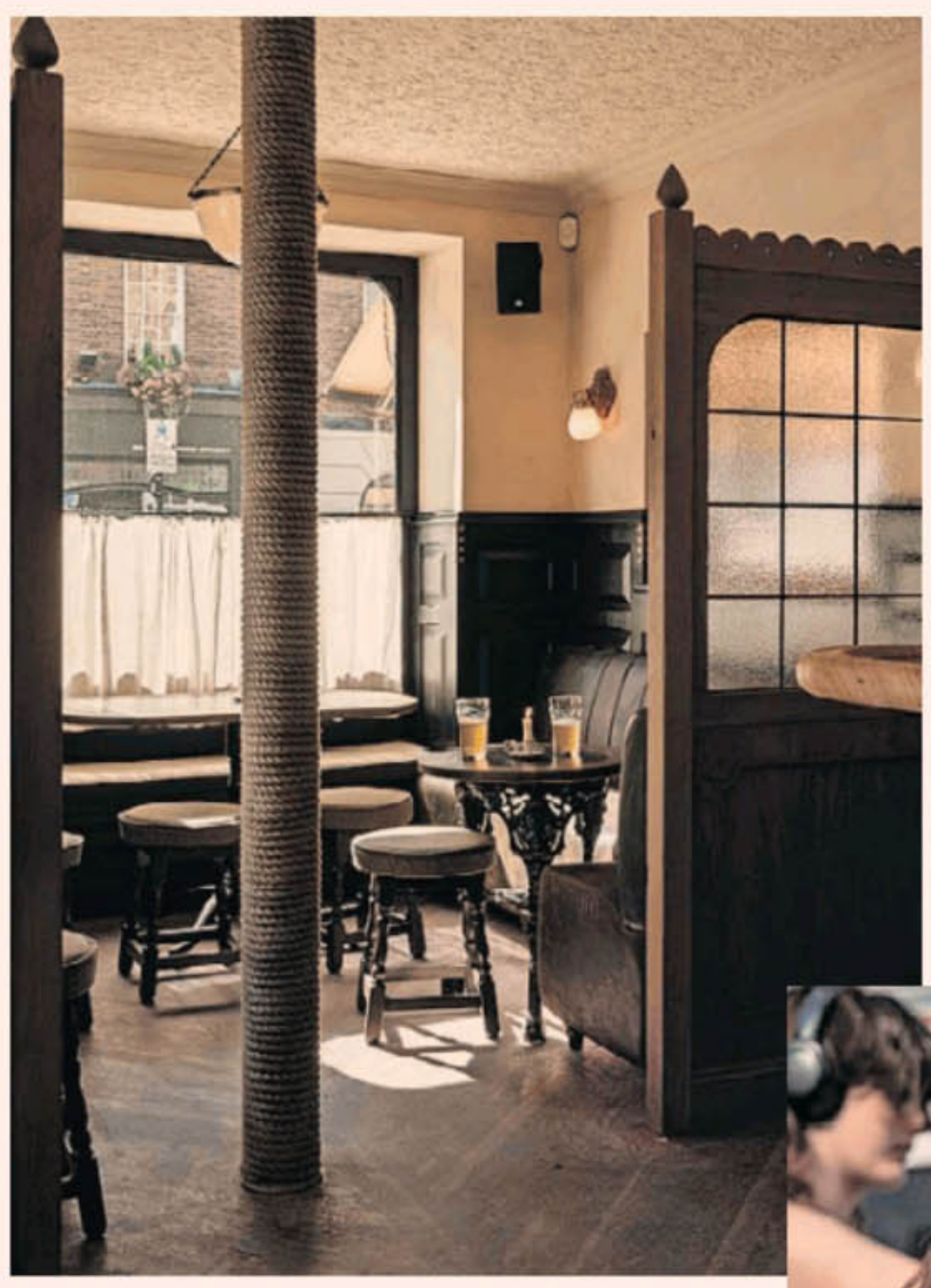

Clockwise from top left: the Rossetti penthouse, in Marylebone Square, is on sale for £23.5mn; the Hart local pub; Daunt Books; its famous tote; a two-bed flat on Chiltern Street is on sale with Knight Frank for £6mn; Chiltern Place, a 15-storey block, opened in 2017
Simon Watson

formed with other families via the local playground — are too good to give up.

Although they only meant to stay in the UK for two years, in 2021 she and her husband secured a rare family townhouse off-market in one of the area's elegant Georgian garden squares. "Marylebone is extremely international and people are more open to making friends," she says. "My daughter loves art and we can be down at the National Gallery in 10 minutes; at the same time, [everything we need] is in the neighbourhood."

In a price-sensitive market, home buyers shopping in neighbouring Mayfair find they can get more for their money in Marylebone, where £1mn will buy 596 sq ft compared to 417 sq ft in Mayfair and 485 sq ft in Knightsbridge, according to LonRes. "Buyers also love that there's atmosphere in Marylebone at the weekends; in Mayfair, there's not," says Ali Mathews, head of sales at Knight Frank's Marylebone office.

Marylebone's housing stock is largely made up of picturesque Georgian terraces, cobblestone mews and Victorian red-brick mansion blocks. Agents say that properties in garden squares and mews, and those located east of Baker Street and south of Marylebone Road, tend to attract the fiercest competition.

Notably, average prices have recently been pushed up by a host of new high-end developments. Most demand is focused on Chiltern Place, a 15-storey development comprising 55 apartments, duplexes and a four-storey townhouse, which was completed by Ronson Capital Partners and PLP Architecture in 2017.

"That building has defied gravity," says Black Brick's Dell, citing a host of amenities attractive to prime buyers and investors, including a 24-hour concierge, gym and private cinema "There is a waiting list of people trying to buy or rent in the building; they recently sold a three-bedroom, eighth-floor apartment for just under £5,000 per square foot."

Other recent developments include 100 George Street and The Bryanston. Marylebone Square, desirably sandwiched between the high street and the neighbourhood's largest garden square, has sold 41 of its 54 units, more than half before completion. It is currently marketing the Rossetti penthouse, a 5,000 sq ft, three-bedroom apartment with a 1,400 sq ft wraparound terrace for £23.5mn (named after the poet and former Marylebone resident Christina Rossetti), and another with its own lobby, lift and private gated parking area for £24.9mn.

But such penthouses could prove a hard sell in the near term. "New-builds are still sought after if they're in the right building, but generally [our clients] aren't wanting to pay the kind of premiums [that come with new developments] right now," says Tom Kain, a partner at Black Brick. "Period properties are in vogue. Although refurbishing properties like that is expensive and arduous, there are genuinely great deals being struck on them."

Knight Frank's Mathews says the pricing gap between period properties and the new developments is "closing, but still huge", with "top end" period properties commanding £2,000-£2,400 per sq ft compared to £4,000-£5,000 per sq ft for new developments.

Not everyone is feeling the halo effect. Both Mathews and Savills' Poppe say the market has been slow thus far this year, mainly due to the lack of supply. Demand for properties above £3mn is also comparatively soft, says Poppe. Homes close to the doctors' surgeries on Harley Street and older period mansion blocks, particularly those "on the border or close to Marylebone Road" are less sought-after than townhouses and mews houses, says Black Brick's Dell. "Marylebone is a really small area; how well and how quickly it sells depends so much on [which street it's on]."

Dave Cecil has been trying to sell his four-bedroom flat in Bryanston Mansions, listed with Savills and York Estates for £2.75mn, since September. He bought in 2022 for the same price; his mother was then living in Norfolk and the location gave her proximity to her doctors and offered a "sense of community" and an "excellent" concierge, says Cecil.

Marylebone "is very beautiful, but it's not overblown like Mayfair or Knightsbridge. It's the classic London thing of having the whole world at your doorstep, but it's upmarket; it's not Hackney," he says.

But he's frustrated by the length of time the property has been on the market. "[The flat] had quite a lot of views [in the beginning], but not as many as we'd hoped; people aren't buying."

Owners who do not need to sell are, in some instances, opting to let their properties. Knight Frank and Savills recently listed a five-bedroom, 5,285 sq ft house on Regent's Crescent, available to buy for £24.75mn or to rent for £30,000 per week. The owner of a mews house that was supposed to come onto the market for £4mn with Savills this month changed their mind at the 11th hour; it is now being offered as a rental.

Prices in PCL are forecast to stay fairly flat in 2026, according to Knight Frank. The estate agency predicts they will climb 3 per cent this year, accelerating to 5 per cent in 2028 and 6 per cent in 2029 (and outpacing Greater London).

As for Marylebone? "We've had an influx of buyers," says Knight Frank's Mathews, citing 26 registrants over the Christmas period alone. "We just need the supply."

> 'Marylebone is a really small area; how well and how quickly it sells depends so much on which street it's on'

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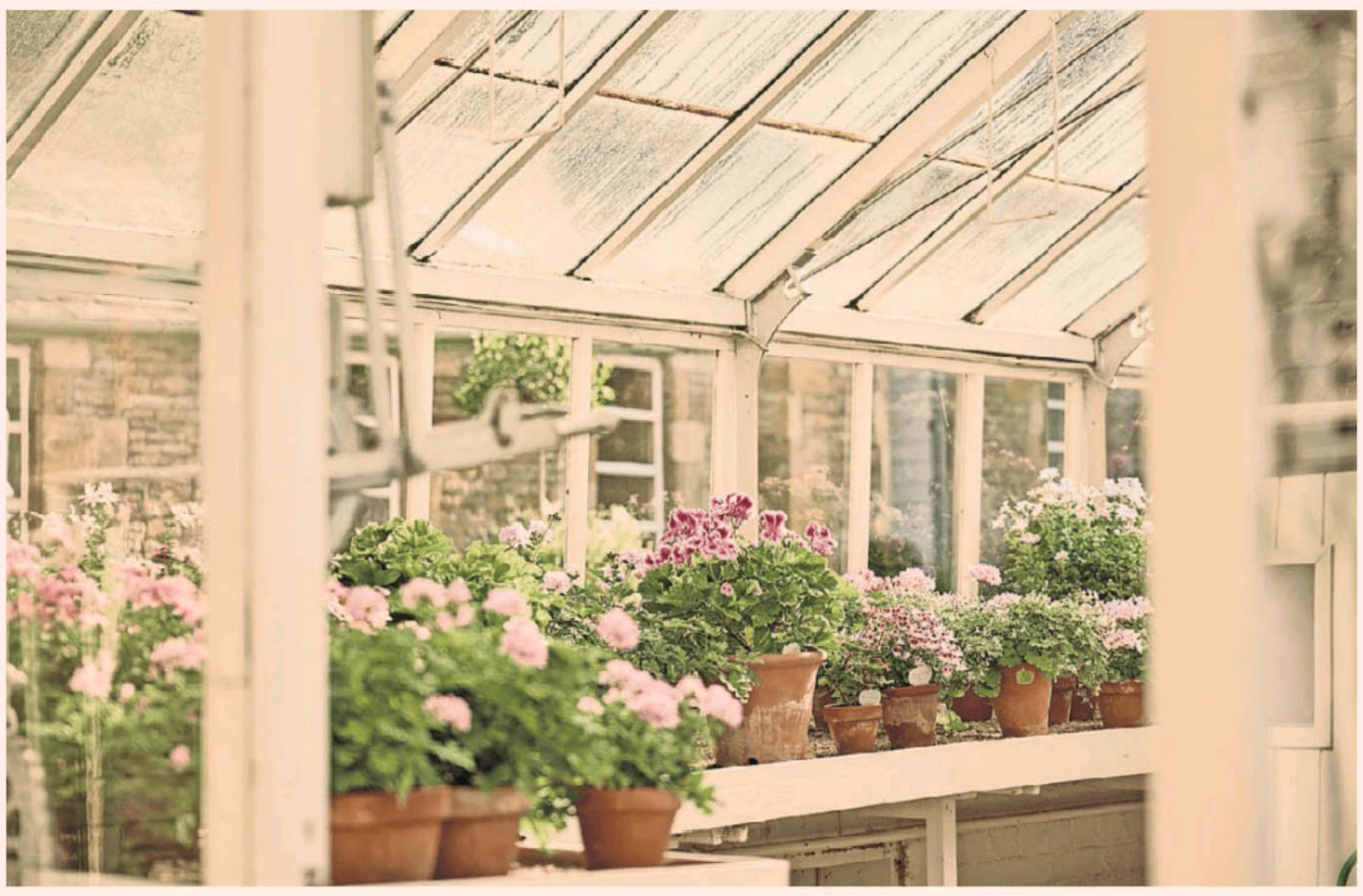
Robin Lane Fox

On gardens



Pelargonium plugging

Order young plants in bulk now and admire their showy blooms for months on end

It pays to look ahead: gardening exemplifies this maxim, one which brightens the wettest and darkest days of the new-style British winter. Looking ahead can also save money. I have been projecting my mind forwards and working out how much I can save by acting early on what I need. Sometimes the result is a 10-fold return in four months. Even an investment on the wilder shores of hope has next to no chance of matching these returns.

The horticultural call option of the moment is to order bedding plants as plugs. Plugging has been on the rise for amateur gardeners in the past 10 years. Instead of sowing packets of seeds and monitoring them daily until they germinate and grow on, we can buy pre-germinated little plants in trays or packs and skip the weeks of watching and watering. If you like to ski away in February and March, plugs will survive a week of inattention. Freshly sown seedlings need a constant eye.

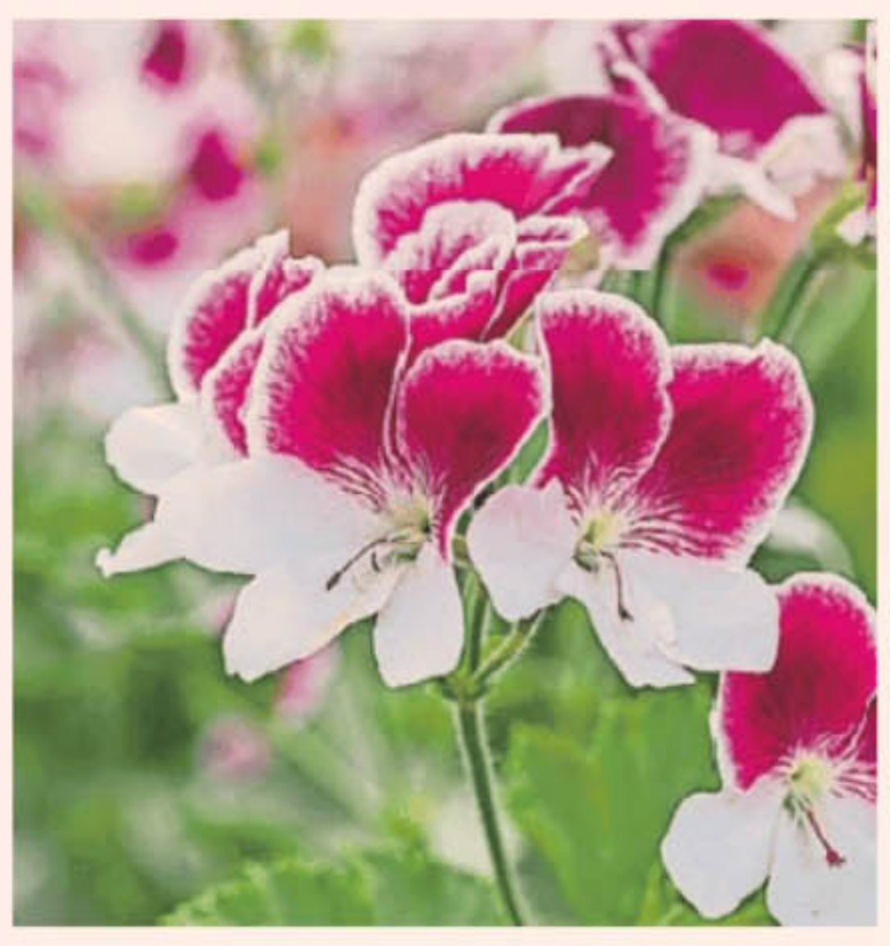
Here are my top tips to plug: geraniums, as we all call them, though correctly they are pelargoniums. Rarefied gardeners remain reticent about these lovely plants, stereotyping them as plants for municipal bedding schemes without much attraction for bees. Influencers go on about grasses, not about red geraniums, but these fine bedding plants have been beloved by the gardening public for the past 150 years. Throughout the summer one of the loveliest uses of bedding plants is to set pots of scarlet geraniums down steps into a garden or out from a house. Gardeners in the south of France have long been adept at this style, using single-coloured geraniums and nothing else.

Geraniums are also superb when chosen to fall forwards from window boxes. The place to see them in profusion is Córdoba in Spain, where tumbling geraniums are pinned in pots against white walls or used in window boxes on every single level of houses on the city squares. During the first fortnight in May, Córdoba hosts a thrilling Fiesta de los Patios, or Festival of Courtyards, when the year's geraniums are already at their sunny best. A battle of flowers coincides with it, when tens of thousands of carnations are thrown by participants on the Paseo de la Victoria. I have yet to be invited to a battle of geraniums in, say, Woking. Córdoba's carnation fight is tremendous fun.

These so-called geraniums are best grown afresh from one year to the next. An easy way to do so is to root cuttings in autumn from mature plants and grow them on in frost-free places until they can be bedded out in spring. Quite often I forget to root them in time. Last autumn I overlooked bits of the good dark crimson 'Lord Bute' and left it to risk a frost before Christmas. Sadistic Mother Nature obliged and it is now stone dead. New plants, not plugs, cost about £5 each.

I was more careful with two excellent varieties from either end of horticultural society. Pelargonium 'Mabel Grey' is a vigorous mauve-flowered variety with lemon-scented leaves, named by Lady Baring after her own mother when she found it while at Government House in Kenya in 1962. From a different social level, 'Gartendirektor Herman' is a small-flowered, floriferous variety, vigorous in pots where it makes a mound of purple-pink and white flowers. I have yet to identify the Herman who directed the relevant garden, but he never rose high in diplomatic service. Neither variety is sold as plugs, so I am glad to have planned ahead and taken cuttings to carry them forward.

Plugs come into their own when growing bigger-flowered geraniums, plants to be used in groups as well as individual pots. By May, potted plants of them will sell for at least £4 each, making a bed of a dozen rather costly. Just now, plugs of the best of them can be booked for 50p each or less. Seed companies like Dobies, Suttons and Thompson and Morgan all offer them by mail order, as do the bulb merchants J Parker's and specialised growers such as Brookside in Staffordshire, a disciplined enterprise which has just come top in Which? magazine's survey of plug plant suppliers in the UK.



Clockwise from main: Carole Bamford's glasshouse on the Daylesford Estate; use one colour for effect; Pelargonium 'Gartendirektor Herman' — Martin Morrell; Annie Green-Armytage/GAP Photos; Nicola Stocken/GAP Photos

There are several points to absorb before entering this market. Headline prices usually exclude packing and delivery. Many plugs will not be delivered until late March but need to be booked now before stocks run out. The bigger the quantity, the keener the price. As I write, Dobies are offering six plug plants of Geranium 'Best Red' for £8 and 42 for £17, far the better value. Prices change frequently but the principle remains: the more you order, the cheaper each one is. If you want a big bedding display, try Brookside's wholesale section, where 350 plants of a top white geranium cost only £65, plus packing and delivery. If you wait till May, these plants will have been potted on into sizes of up to a litre and priced at £4 each or more.

> The place to see them in profusion is Córdoba, where they tumble from pots pinned on white walls

The sooner the plug plants arrive, the bigger you can make them by the time they go outdoors without risk of frost. I pot the tiny young plants individually into 7cm pots of good compost, using biodegradable pots if I have run out of previous suppliers' plastic ones. When the roots fill that pot, I transplant them into a bigger pot at my convenience. The only time I have to be on their schedule, not mine, is when they arrive. They will usually be sent in batches inside transparent plastic packs which have been snapped shut. They must not be left unopened for longer than a day after arrival. They are small and fragile and need to be handled with great care and patience.

Dobies' plugs of 'Best Red' will be sent by the end of February. I endorse this excellent variety's name as it flowers so long and tidily, making a patch of excellent red. The flowers are semi-double and are not of much interest to pollinators, but they attract butterflies in autumn and in most gardens, pollinators are spoilt for choice anyway. If not, a few alternatives can be mixed in near a group of 'Best Red'.

Among trailers I like 'Trailing Sunflair Ruben Deep Red', a long-flowering variety which deserves its name and is semi-double. It falls prettily over a window box without being too leggy and brittle; Brookside is offering five bigger plug plants for £11, to be delivered in late March. They pair well with 'Evita Trailing White', a glistening variety whose flowers have a little mark of red near their centres. If you prefer a single flower, try 'Ivy Leaf Single Balcon White Polar'.

Once you enter the plug market, where do you stop? Only when you have caught up on all the plants you wished you had remembered to sow earlier or feared that you would lack the heat necessary to start their seeds into growth. Trailing the lists, I have added white bacopa, a summer essential for pots and containers, and Canterbury bells in pink, blue and white from J Parker's at £22 for 10 in 7cm pots, delivered within a month. Plug plants allow foolish virgins to catch up with their wise sisters: Canterbury bells also attract pollinators, balancing the sterility of long-lasting hybrid 'Best Red'.

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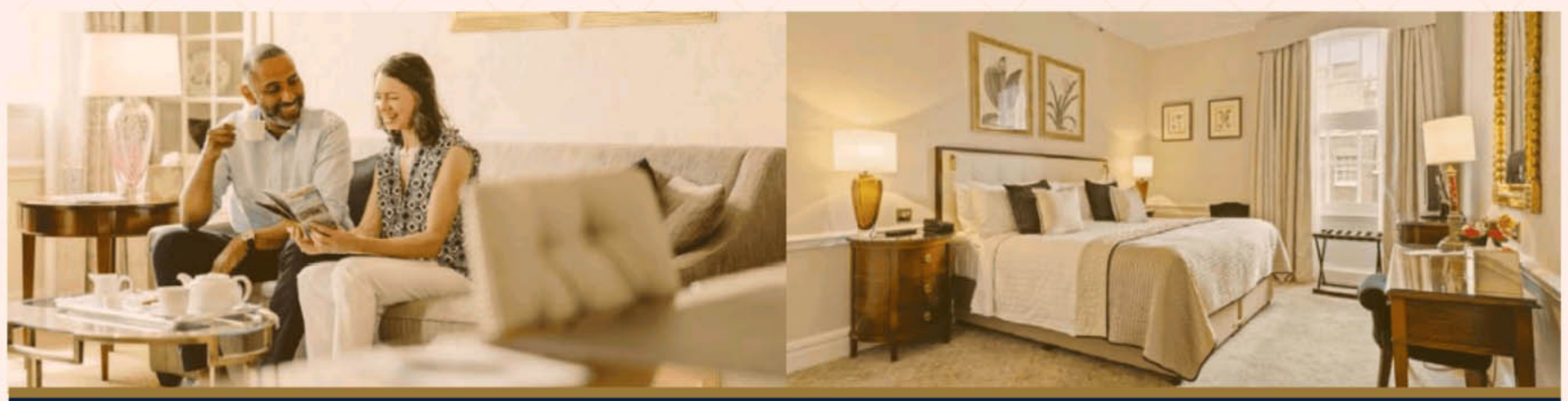

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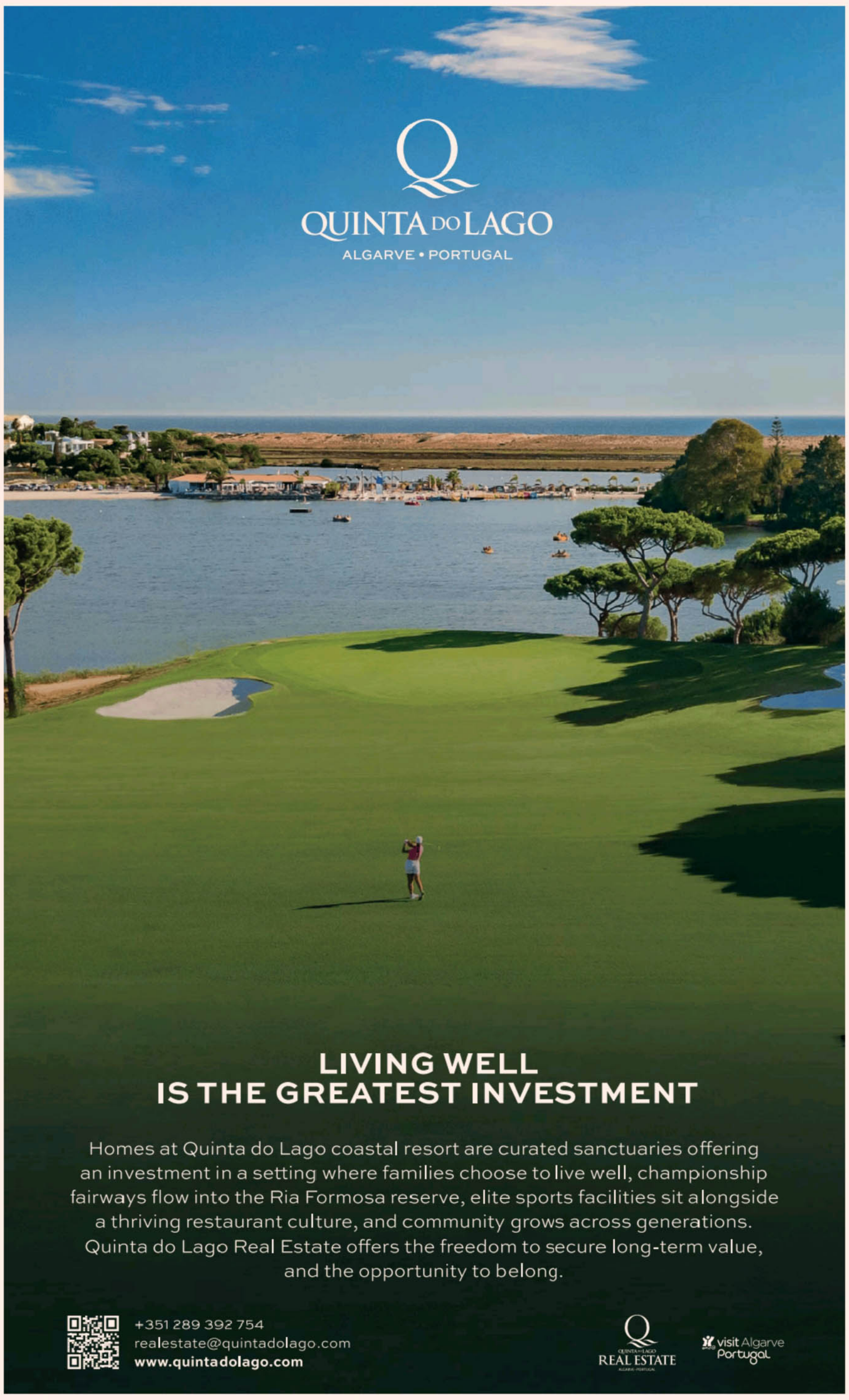

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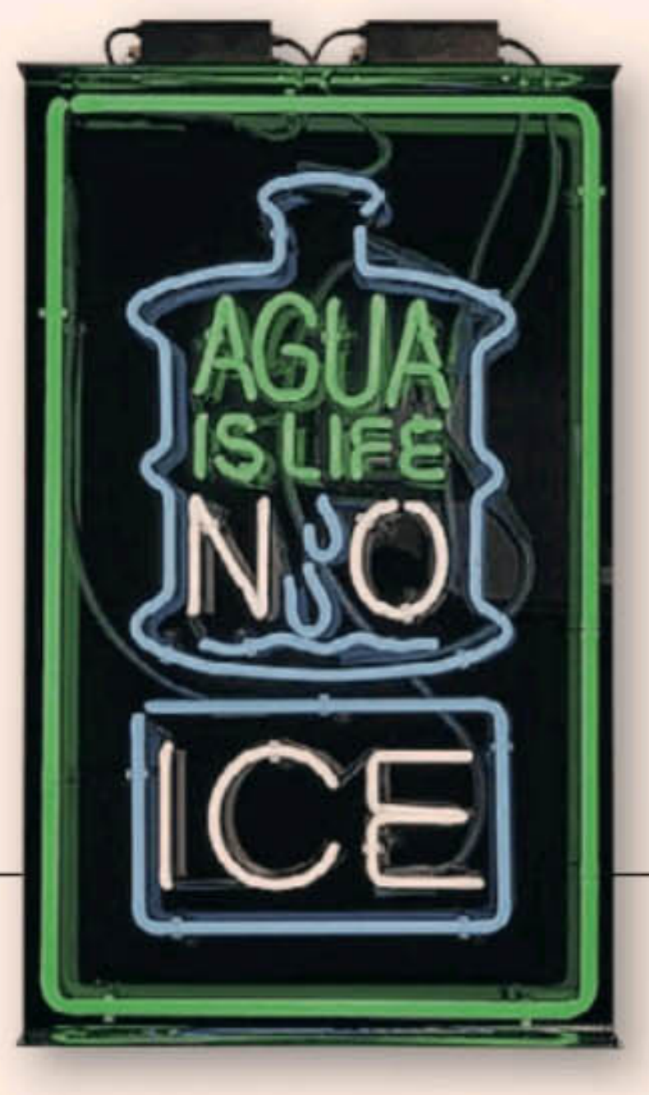


'Hold The ICE' (2020) by Patrick Martinez, courtesy of the artist and Charlie James Gallery

Art vs ICE How LA's creatives are protesting against the immigration raids — PAGE 4

The paintings that arose from the ashes

LA fires | A year on from the conflagration, a slew of exhibitions ruminate on displacement, rebirth and climate change. *Jacoba Urist* reports

A year after the fires, Los Angeles artist Christina Quarles works in a living time capsule — suspended between the intense, gusty morning of January 7 2025, when flames ravaged her Altadena neighbourhood, and the recent anniversary of a disaster that has claimed an estimated 440 lives, engulfing some 37,000 acres and more than 16,000 structures across the region.

"The studio still has all these paint tests I was in the middle of doing on the floor from a year ago," says Quarles, known for her trompe-l'œils of entwined limbs, wild colour and pattern. She recalls being halfway through a painting for her then-upcoming exhibition at the Kistefos Museum in Norway, turning the tests into "these paint skins" that she would then apply to the canvas.

While her home was destroyed, the studio remained intact. "If you look in one direction, it's this beautiful, wild jungle of native plants and mature oak trees," she explains of her property. "If you look in the other direction, there's nothing there." After restoration for ash and smoke damage, she finished the second half of the piece from that fateful morning and "Eddy" (2024-2025) reached Europe as planned.

This week, during Frieze, the LA native unveils *The Ground Glows Black*, her first show on her home turf at Hauser & Wirth's downtown location. Created since the fires, this body of work reflects a period of physical and psychological displacement. Indeed, these compositions contain classic Quarles moves — architectural planes bisecting twisty, sliced figures in a strangely intoxicating world — but they are more intense and complex, each like a collision of two or three Quarles paintings.

"I've been really quite interested in the idea of monochrome because I was so taken by how monochrome everything became after the fire," she says, pointing to a series of charcoal drawings that will also be on display. Evoking grime and cinder, the medium departs from her usual acrylic. "All the vegetation was blackened, and then there was ash everywhere and the sky was this yellow-white colour." Rather than a moment of closure, the one-year anniversary "was more of a realisation that a healing or grieving process is a life-long practice", she says. "Not one that just magically has an expiration date."

For contemporary expressionist Mira Dancy, the disaster will always be an artistic dividing line. She vividly recalls the hills glowing red, her house filling with smoke. It survived, but it is uninhabitable. The paintings in her studio were beyond repair. "There is just no way I can go back to work on a painting that I

Continued on page 2

Artist Christina Quarles in her studio. Portrait by Marcus Ubungen for the FT

'The healing or grieving process is a life-long practice, not one that magically has an expiration date'

BVLGARI
ROMA 1884

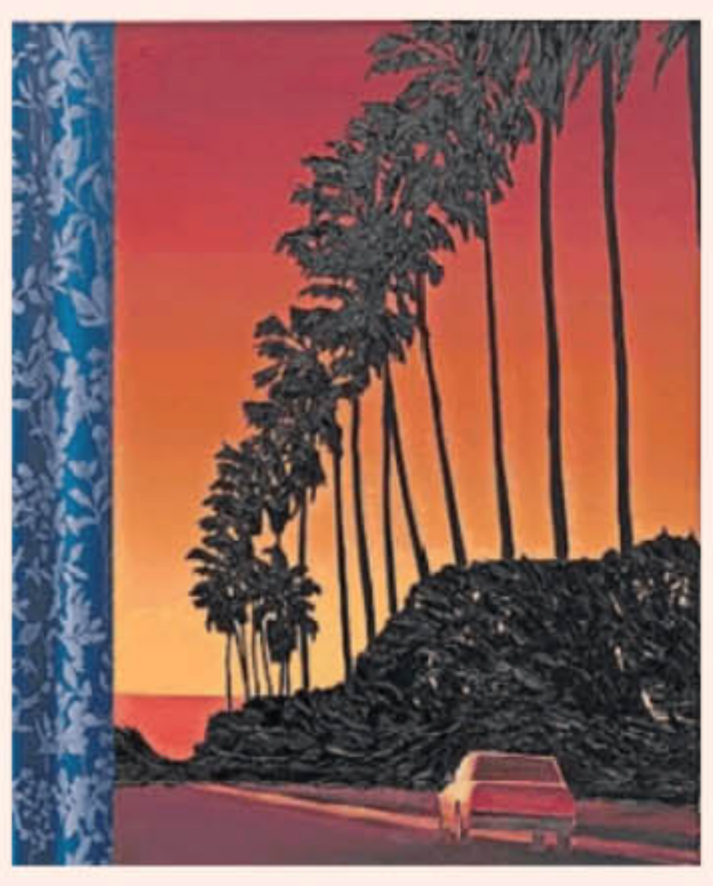
The paintings that arose from the ashes

Continued from page 1

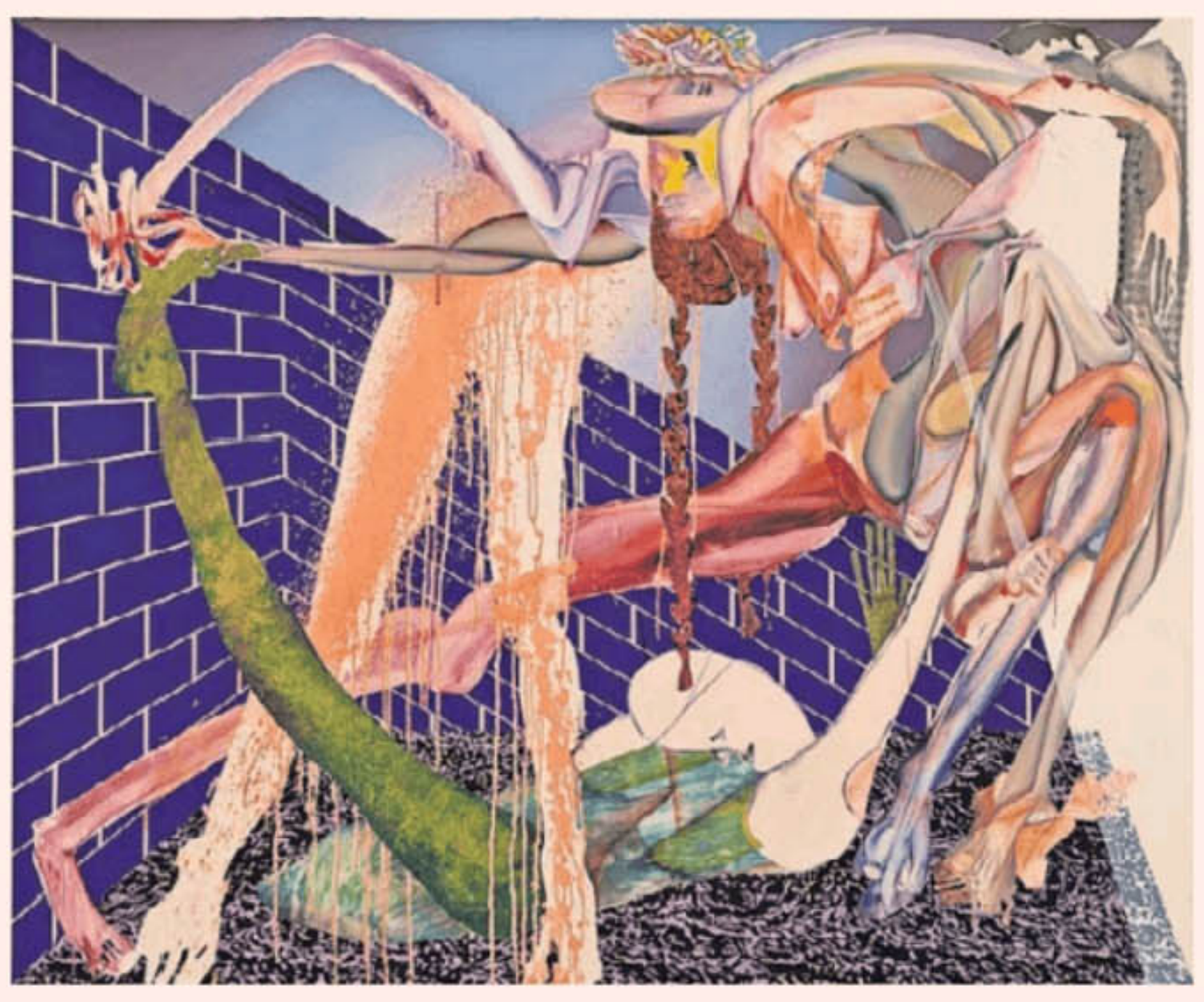
was making before the fire," she explains. "My whole world changed." The result is *Mourning's Orbit,* an exhibition which takes emotional stock of the last year. Opening at Night Gallery during Frieze week, it chronicles Dancy's year in temporary studio spaces, as she shuffled her family between hotels and homes for 11 months. The show evokes the hope endemic to southern California's light and landscape: a singed palm tree silhouetted against a clear blue sky; a solitary brick wall foregrounds the San Gabriel Mountains and bright pink horizon.

"Maybe these paintings are part of my survivor's guilt," notes Dancy, who, after 15 years of using acrylics, rekindled her first love of oil paint. Since the calamity, she's been returning every day to Altadena to feed her chickens, who withstood the blaze in their backyard coop. "But a lot of people," she adds, "had nothing to go back to." Over the past year, Dancy has taken long daily walks with her dog around the neighbourhood, taking photos on her phone. "All of the paintings in the show," she explains, "are places that I have walked to." With the anniversary, traumatic pictures of the fires have resurfaced in the news. "I feel that these paintings are a little bit of an antidote to those images of burned houses," Dancy says.

Meanwhile, Alec Egan, a life-long resident of LA, took his harrowing escape from the Palisades fire as source material from the start. Last January, the artist — celebrated for depicting maximalist interiors — safely evacuated his wife and two small children, but lost his house and two-and-a-half upcoming shows' worth of paintings in his studio. Yet, within weeks, he was back at it. His first post-fire work, "Guard Rail" (2025), was shown at Frieze LA just a month later, portraying a flaming car on the Pacific Coast Highway and a barren, windblown palm tree. It was acquired by the Los Angeles Contemporary Museum of Art. "I started to paint the fire right away," he recalls. "People were asking, 'because you're traumatised?' No, because I was inspired by it — a once-in-a-lifetime ability to stare into something that you'll never be able to see again, hopefully."

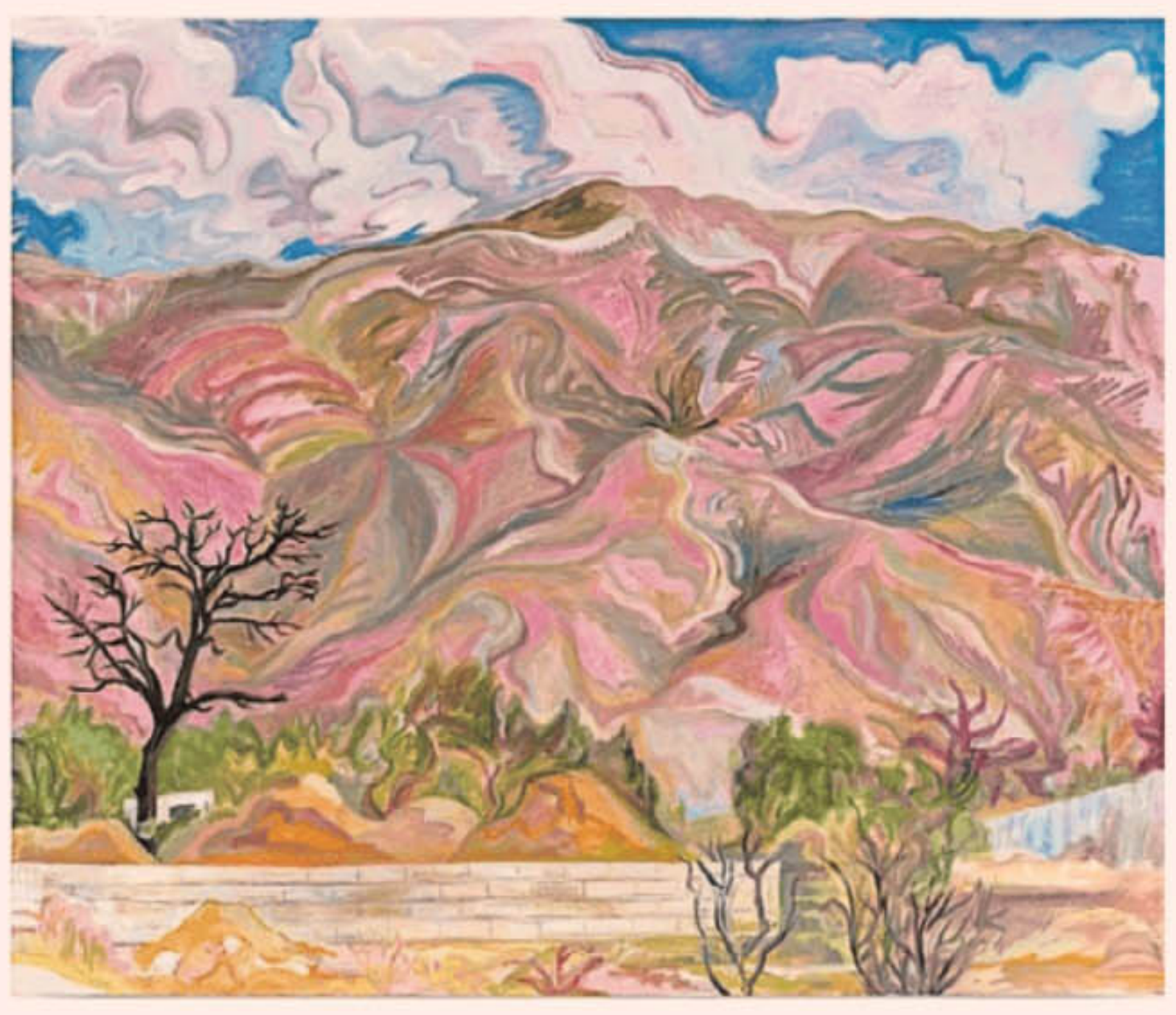


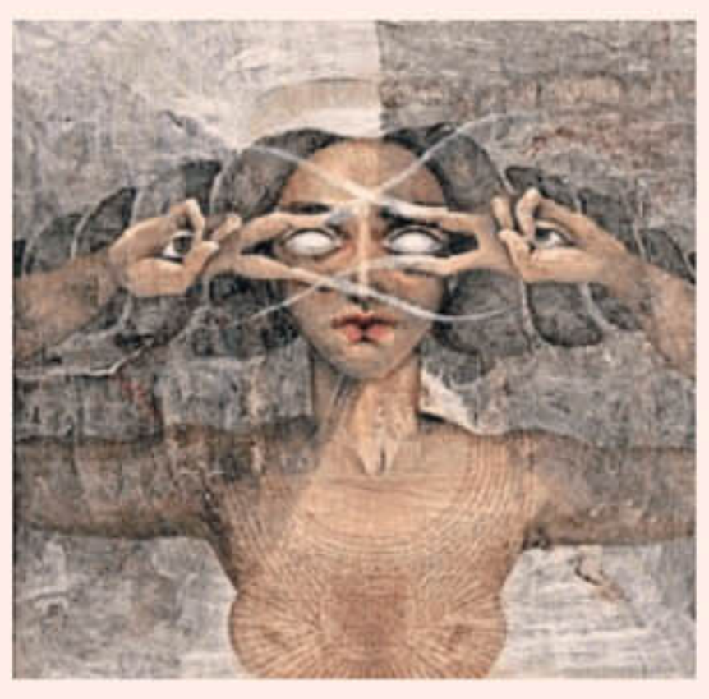
This week, ahead of the artist's April solo show with the gallery, Vielmetter Los Angeles brings two new Egans to Frieze. Both reference the landscape where the fires occurred, but this time in a more conceptual, oblique way. "I'm returning to some of the recurring images from my past work: the synthetic gradients of LA sunsets, originally associated with classic Hollywood iconography," he explains. But the paintings embody an ambiguity: are they prequels to the fire, harkening back to a more cinematic LA? Or a post-fire harbinger of climate destruction looming over the city's future?



Above: 'Fuck This Muck (Yer Bringin' Me Down)' (2025) by Christina Quarles
Left: 'Dusk Car' (2025) by Alec Egan — Courtesy the artist and Hauser & Wirth, photo Fredrik Nilsen; Vielmetter LA, Jeff McLane

"I grew up in a war zone, and when I reference that, it doesn't come lightly," says Iraq-born artist Hayv Kahraman, who was 10 years old when she fled Baghdad with her family during the Gulf war. Last year Kahraman was displaced once again, from Altadena by the Eaton fire: "I'm a war refugee and I'm a climate refugee." On view now at Vielmetter gallery during Frieze, Kahraman's first exhibition in LA since the city's trauma is a body of surreal, figurative paintings — in "I've been circling for thousands of years" (2026) women rhythmically whirl and swing their long black hair.





Clockwise from main: Mira Dancy in her LA studio, photographed by Marcus Ubungen for the FT; Dancy's 'No Crease or Fold Untouched (Janes Village)' (2026); 'Talisman and Anqa" (2025-2026) by Hayv Kahraman — courtesy the artist and Night Gallery, Los Angeles, photo by Nik Massey; courtesy the artist and Vielmetter Los Angeles, photo Brica Wilcox

For the last year, the artist has been consumed by the question: when the world is on the brink of collapse, what can I offer? "There's a turn to the mystical that I have not necessarily allowed myself to take in, in the past, because I'm a quite cerebral person," says Kahraman, whose subjects are often set against a marbled pattern, using *ebru*, a traditional Turkish technique. "As a refugee, as an immigrant, I've had to prove myself to be smart. I don't know if I was really allowed to embrace the non-logical part of life." But if the fires have taught her anything, she believes, "it's to embrace all the other sides that are unexplainable, the unseen".

Artist Kim McCarty lost everything in Malibu — the home she shared with her husband Michael, founder of Santa Monica restaurant Michael's, a fixture of the LA art and culinary scene since 1979; artwork from friends including David Hockney and Ed Ruscha; and the place where she built a decades-long practice of ethereal watercolours. "All of a sudden I'm realising how much I miss my studio," she says. "I really miss the quirks that it had. I miss the lighting and the loss of my art books. You can buy supplies again. But it's been really hard not having that research."

When Frieze LA opened a year ago, some felt it was a premature return to business as normal; on the other side, many galleries and artists felt it hastened the city's recovery. This week is its own turning point. Until now, says LA designer Sarah Solis, known for her warm, unflashy California aesthetic, and who was herself displaced from her Malibu home for several months, "everyone was putting a pin in it". Clients who lost their homes felt, "I just can't deal with this right now. It's too much," Solis explains. "But there's so much excitement this year for Frieze. Everyone's ready to invest again, especially in local artists. That has been a huge request I get: what Los Angeles artists are you excited about right now?"

A year on, however, LA's recovery is far from over. More than 70 per cent of displaced residents have not been able to return home, with many in financial difficulties, according to a recent study. "Today, a painting of a vibrant ombre sky represents both oncoming danger and timeless LA," Egan observes. "These traditional motifs of beauty and seduction, which really anchor a part of LA's identity, now encompass a darker reality."

Christina Quarles, February 24-May 3, hauserwirth.com; Mira Dancy, February 21-April 4, nightgallery.ca; Hayv Kahraman, to March 21, vielmetter.com; Frieze LA, February 26-March 1, frieze.com

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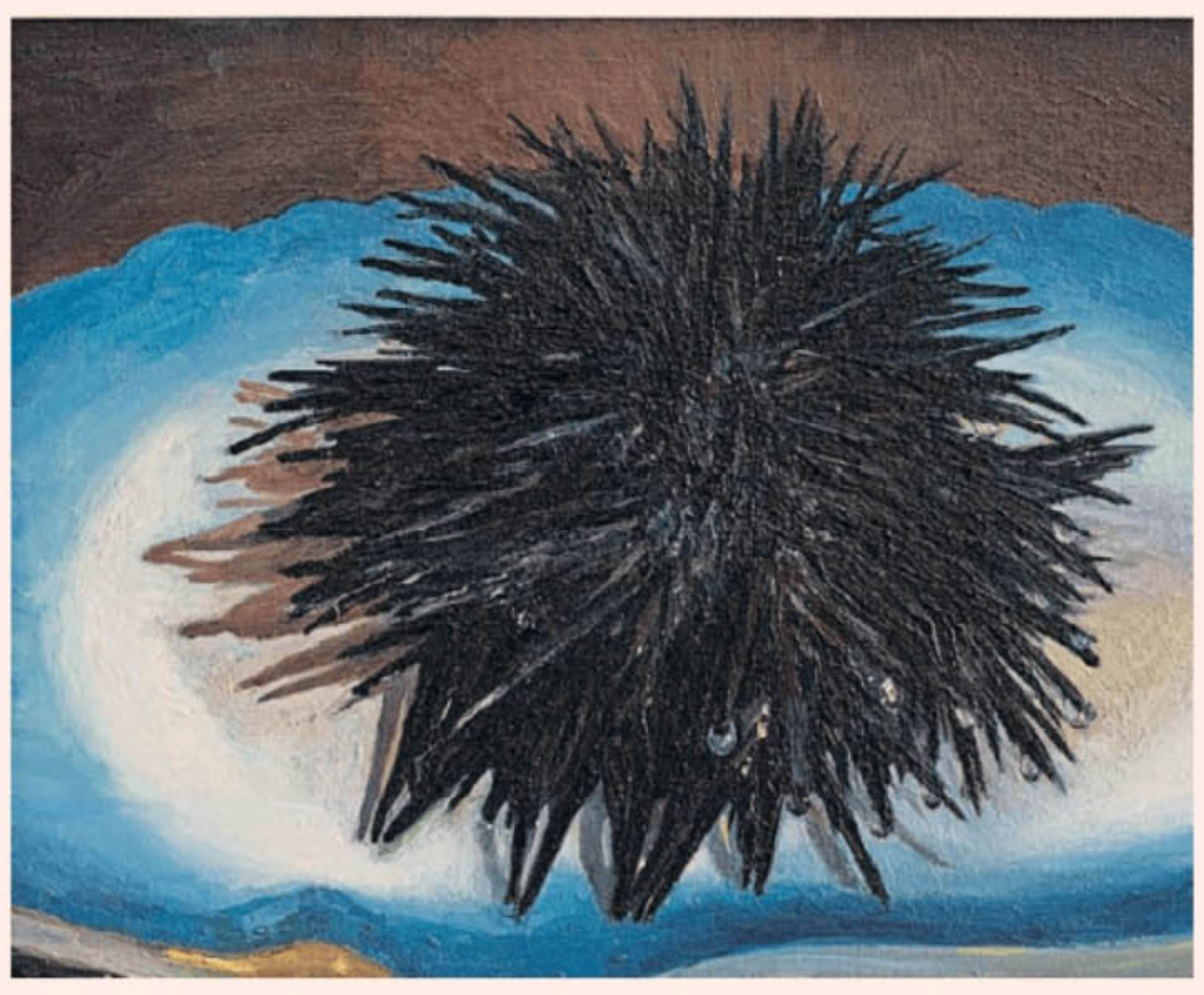


'Sea Urchin 1' (2025) — Photo by Paul Salveson, courtesy the artist and Fernberger, LA

'Painting is a sickness. I have to do it'

Greta Waller | After working 48-hour shifts as a paramedic, her portraits of ice blocks, X-rays and fruit provide a quiet focus, she tells *Jonathan Griffin*

Greta Waller photographed at her studio and home in Los Angeles by Alexandra Isabella Lopez for the FT

I don't consider myself a creative person at all," Greta Waller tells me, in the kitchen of her south Los Angeles bungalow, despite abundant evidence to the contrary.

She's partway through repainting the cupboard doors of her kitchen with blue and white designs inspired by a large collection of Staffordshire "flow blue" plates mounted on a wall nearby. Currently squatting in her front room is a large electric organ, acquired for free through Facebook Marketplace. "I'm going to paint it," she says. "We do not play it."

To the side of the kitchen, she has cleared a table beside an easel. Here, she paints still lifes while her kids — three boys, aged four, nine and 10 — busy themselves after school. Some of those paintings, of varied subjects from bowls of cherries to charred black lambs' hearts, will be presented at Frieze Los Angeles by the LA gallery Fernberger, which held its first show of Waller's work in May 2025.

Waller, 42, a voluble woman with an impish smile and a mass of curly brown hair, has been painting all her adult life. She tells me of a time she rented a warehouse, where she lived for a year with no bathroom, just so she could make a 16ft-tall painting of an avalanche. (It's now in storage, still unsold.) Another time, she pulled over on a family road trip in Oregon and begged her children to sit quietly while she painted a mountain.

"It's a sickness," she says. "I have to do it. I won't be well, I'll be irritated, if I don't do it."

Waller knows plenty about sickness. Since 2015, she has supported herself and her family by working as an emergency medical technician. After moving to Los Angeles from New York in 2008, to study at the University of California, Los Angeles, she was working in a pizza restaurant when she noticed ambulances speeding past the window.

"Maybe I could do that," she thought. "I'm fast at painting."

Working as a paramedic, Waller tells me, is not dissimilar to painting, especially *en plein air*, as with the New York street scenes she used to do when she lived in that city. "You have your tools, you have your procedure, you have your set-up. It doesn't matter where you do it, but you're there to do it efficiently. Get in and get out."

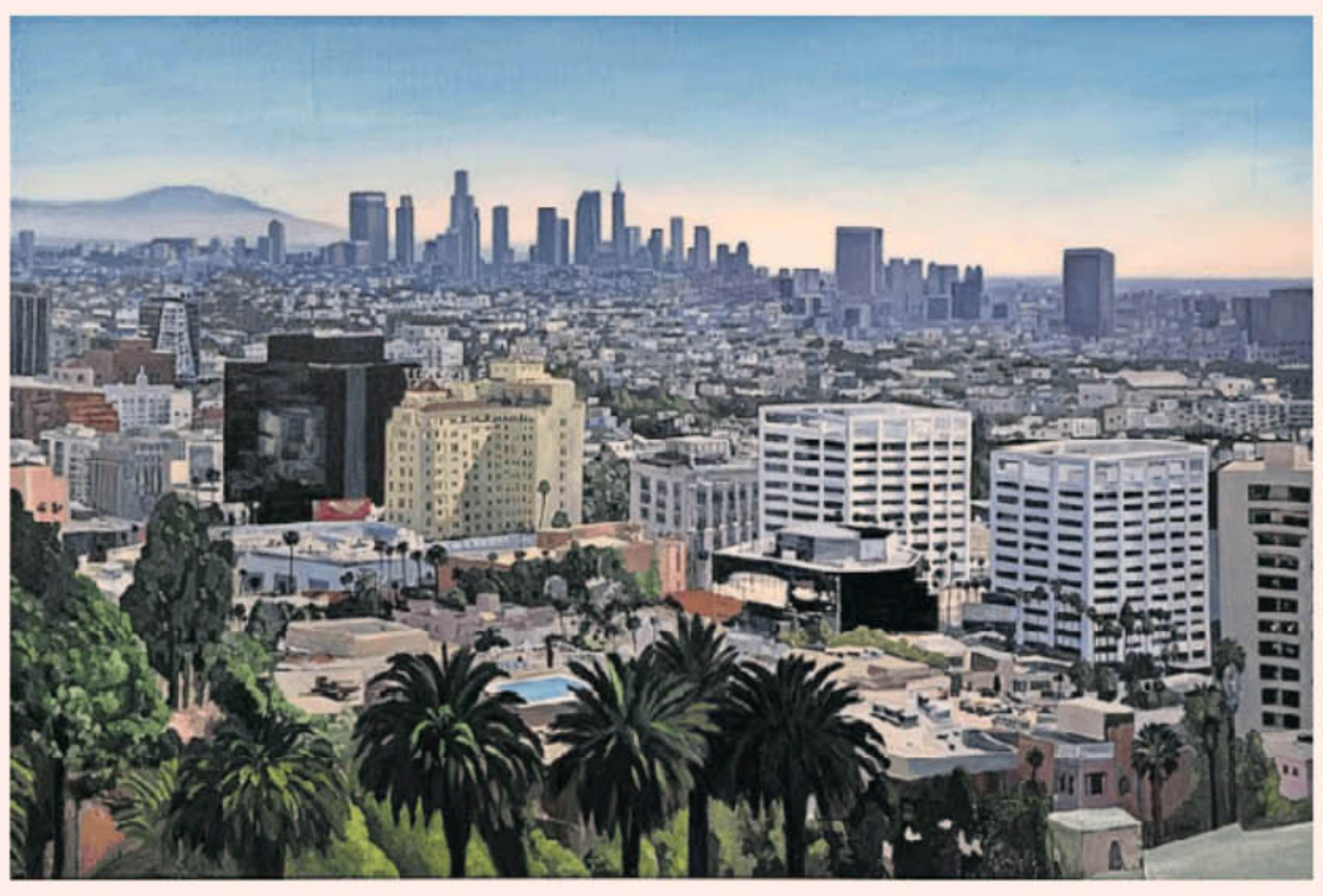
Ice is a prism, which absorbs and distorts all around it. Painting ice 'is a portal into abstraction'

Herein lies the basis of her dubious claim to uncreativity: observational painting, for Waller, is a disciplined practice of looking. "I'm very practical in my mind," she says. Sometimes, she gets a similar satisfaction from searching for things washed up on the beach. "What else are you doing when you're driving the ambulance at 80 miles an hour? You're scanning. You have to see everything very quickly."

She only paints from photographs when unavoidable — as with a giant canvas depicting an elevated panorama of Los Angeles, viewed from the hillside of Runyon Canyon, which leans against one wall of her backyard studio. (She would require a helicopter, she jokes, to get that canvas into and out of position.)

Painting from life is a bit like treating an injured person, she says. "You cannot get tunnel vision. You have to treat the whole." You could be fixating on a person's blood pressure, for example, while "they're bleeding out in their back from a bullet hole".

Such regular encounters with violence and tragedy, you might imagine, could leave deep emotional scars. Waller dismisses this suggestion, saying that the hardest things about her most recent job were the two-hour commute to her station in Crestline, in the San Bernardino Mountains; the gruelling 48-hour shifts; and the militarism of life working within the fire department, where snap drills and misogynistic asides were routine. When she recently became pregnant, she was persuaded to resign in order to "remain in good standing". She hopes to return to work as a paramedic after her daughter is born.



'SOS' (2026), her portrait of LA — Paul Salveson, courtesy the artist and Fernberger

In contrast to the chaos and stress of her paramedic work, there is a quiet focus to Waller's paintings. She has pictured glowing coals, ECG printouts, oysters, cityscapes, hunks of meat, sea urchins, X-rays and sundry other subjects, but one of her favourites is ice. She purchases blocks of crystal-clear ice from a company that supplies ice-carvers, and she stores them in a chest freezer in her studio, ready to paint still-life settings of the ice blocks.

Painting is like treating an injured person: 'You cannot get tunnel vision. You have to treat the whole'

As a demonstration, she lifts out one such rectangular obelisk, and places it gently on a panel of draped green curtain. The painting she started the day before rests on an easel.

"I don't know why I paint ice," she says, before telling me all the things she finds amazing about it. Ice is constantly changing, she says, so you have to work fast. It's a prism, which absorbs and distorts everything around it. It generates rainbows: "the hardest thing to paint, because they're so pure. I paint ice because it's a portal into abstraction."

For Waller, abstraction and figuration are inseparable, "parts of a whole." In recent paintings of glowing coals, which she first noticed in a backyard barbecue grill, recognisable form collapses into colour and texture, just as it does in a fire. She tells me of her ambition to paint the electrocardiogram printouts that she saves from work at large scale: "Eventually I will become completely abstract," she says. "It will be all minimal."

The unique mix of subjects in Waller's output — usually borne out in her exhibitions — lends itself to a symbolic reading. Images relating to bodily (dys)function, such as a bloody tooth spat into a porcelain sink, or close ups of flesh or meat, might seem to resonate poignantly with the vanitas themes of melting ice or decaying fruit.

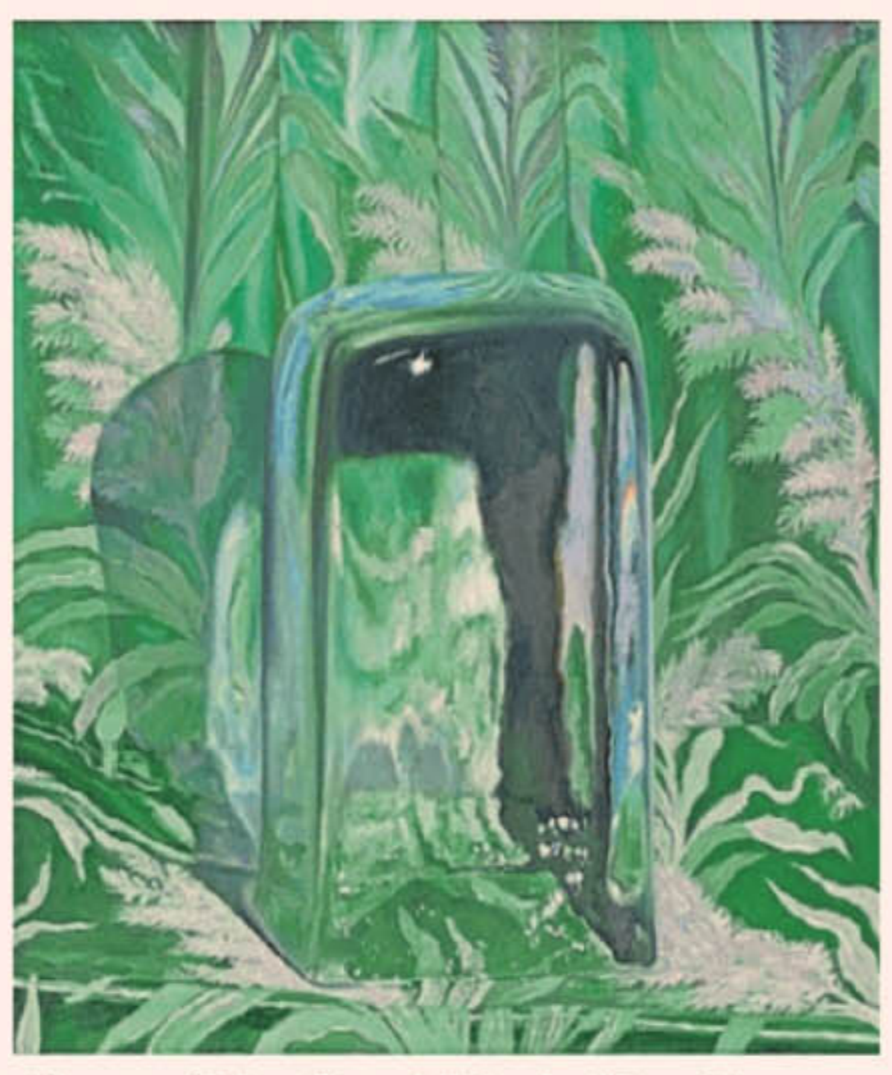
Not necessarily, counters Waller. Her choice of subject is primarily guided by what is visually elusive, and what is most challenging to capture. "The hardest thing I've ever painted is seaweed," she says. "It changes to that crispy-looking seaweed in, like, 20 seconds. Too fast. But that's amazing. I love seeing the shift right before my eyes."

She likens such a transition to watching "a bruise heal" and thinks of it as a kind of liveliness that is visible but fleeting. She's seen it go when people die, and she's seen it come back, too, as they revive. "I don't know if that's soul or energy." It's what she strives for in her paintings.

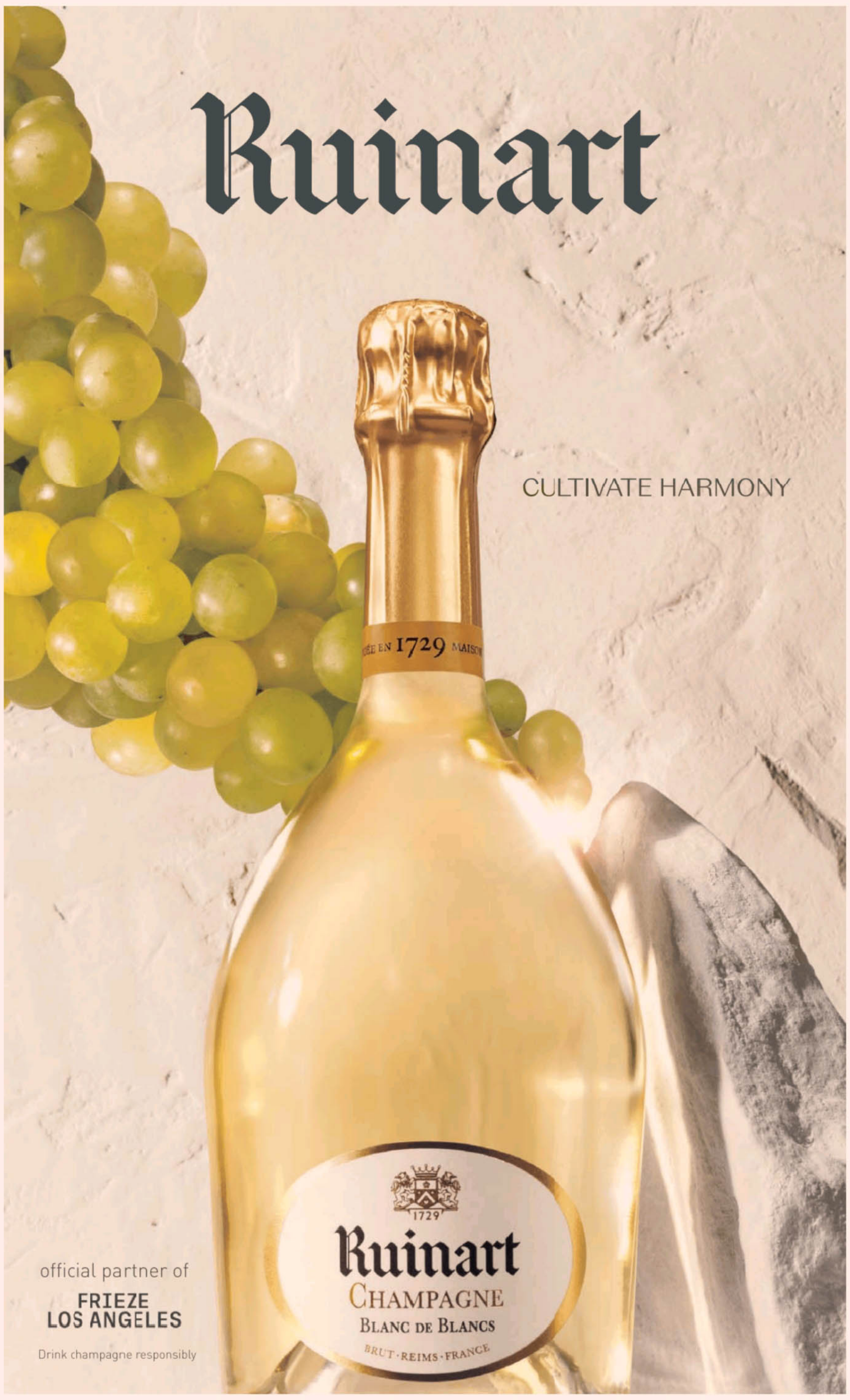
As I depart her studio, I comment on a small painting of a starfish. "That one's only halfway done," Waller responds. "It doesn't have the magic in it yet. You'll see."

February 26-March 1, frieze.com

Below: Three canvases in Waller's Los Angeles studio: 'Bumblebee Ice', 'Bunch of Cherries', 'Lowball Cherries' (2026) Alexandra Isabella Lopez



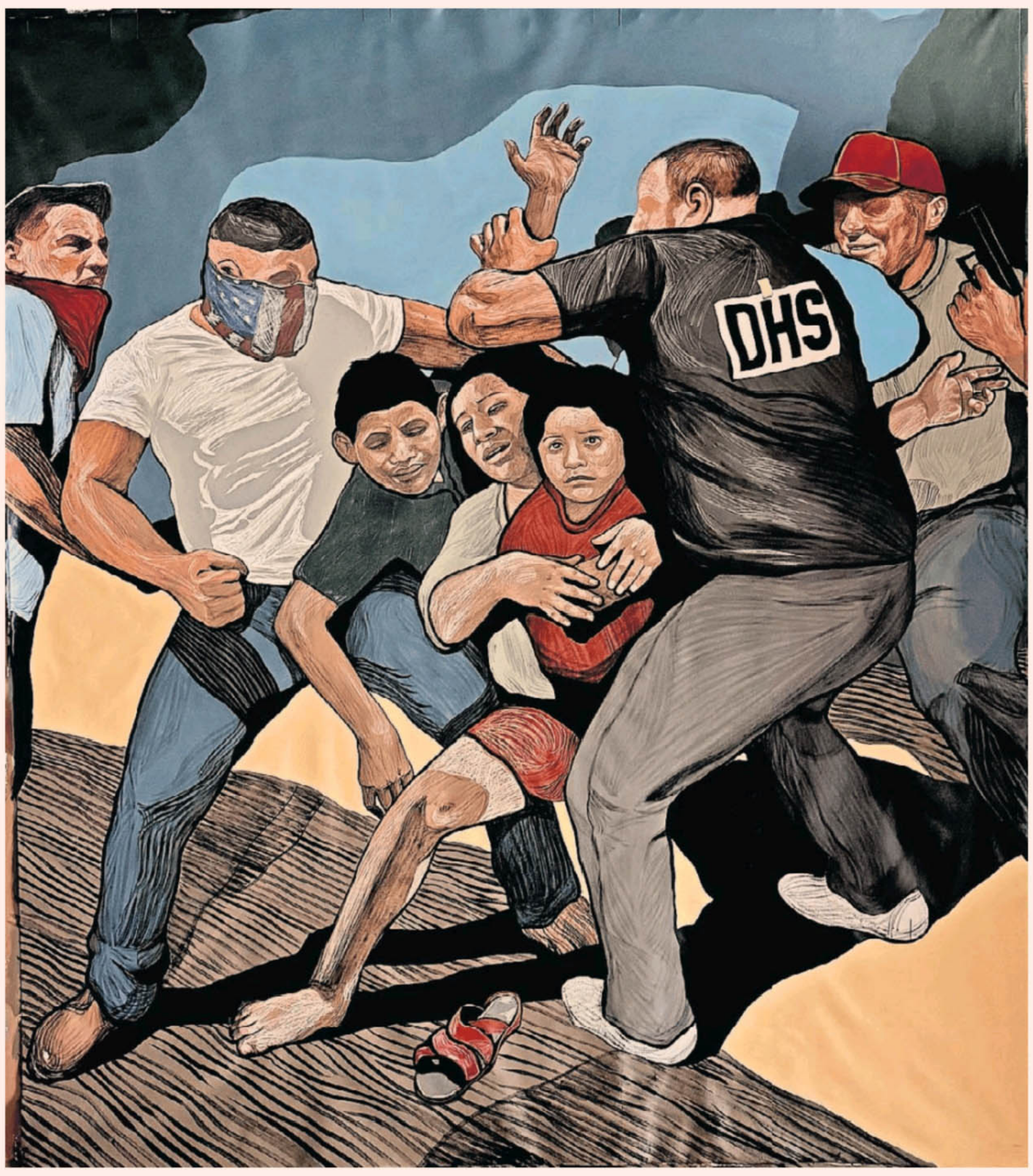
Above: 'The Good Kind of Ice 2' (2026), Waller's painting of an ice block (further above) — Alexandra Isabella Lopez; Paul Salveson; the artist and Fernberger, Los Angeles

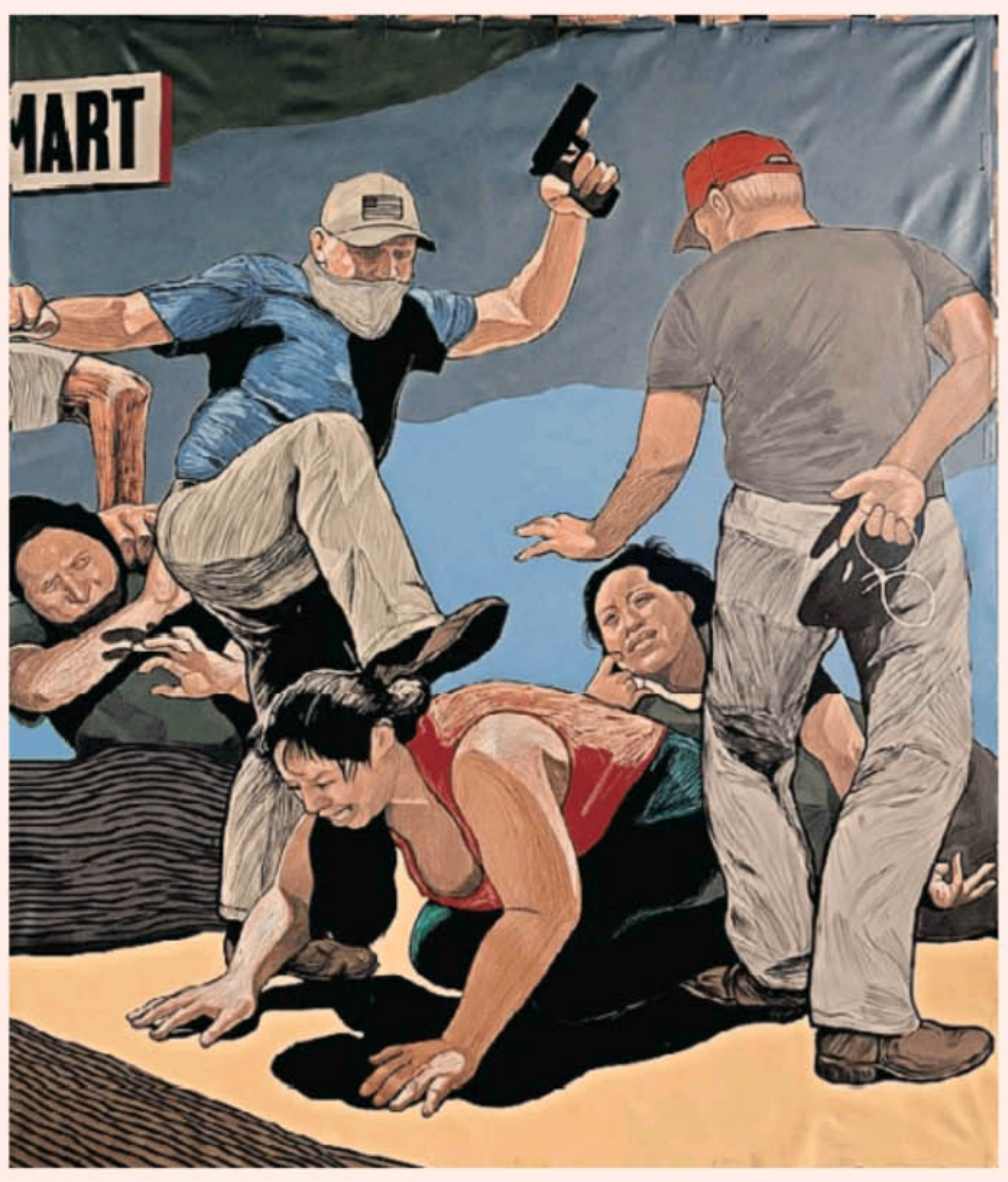


The LA artists leading an 'irresistible resistance' against ICE

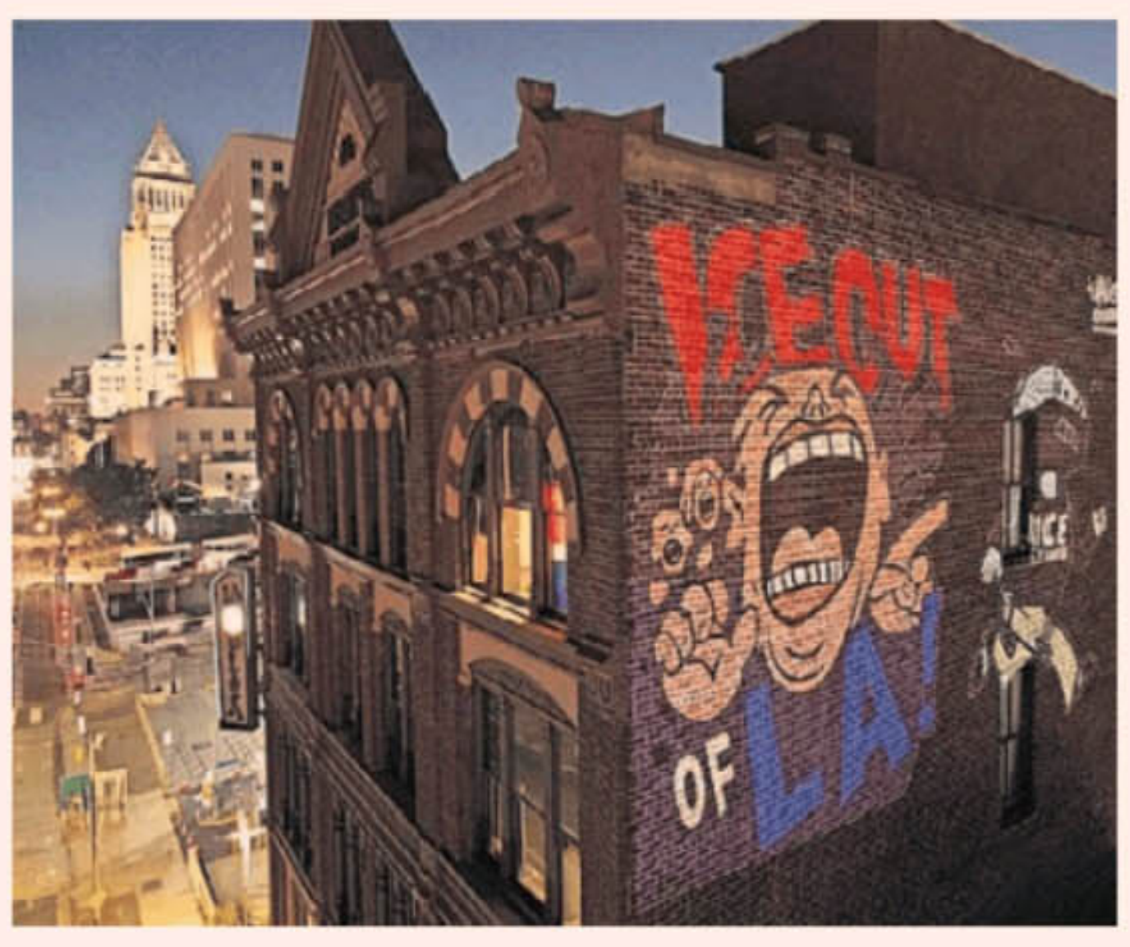
Protest art | From pop-up gigs to neon-lit slogans, creativity has become part of the activist tool kit against federal immigration raids.

By *Carolina Miranda*





Clockwise from far left: 'ICE out of LA' (2025), digital image projection by Lalo Alcaraz; 'Manta No.1' and 'Manta No.3' (2025) by Hugo Crosthwaite; a neon by Patrick Martinez, 'Abolish Ice' (2018) — Courtesy LA Plaza de Cultura y Artes; courtesy the artist and Hugo Crosthwaite Studio; courtesy of the artist and Charlie James Gallery



In Los Angeles, any performance by the experimental vocalist San Cha is an experience — the sort of event in which the singer might fuse the slow burn of a Mexican ballad with pop and opera. You would typically encounter the artist, who has a penchant for combining ruffly corsets with goth eyeliner and dog collars, performing in one of the city's avant-garde spaces.

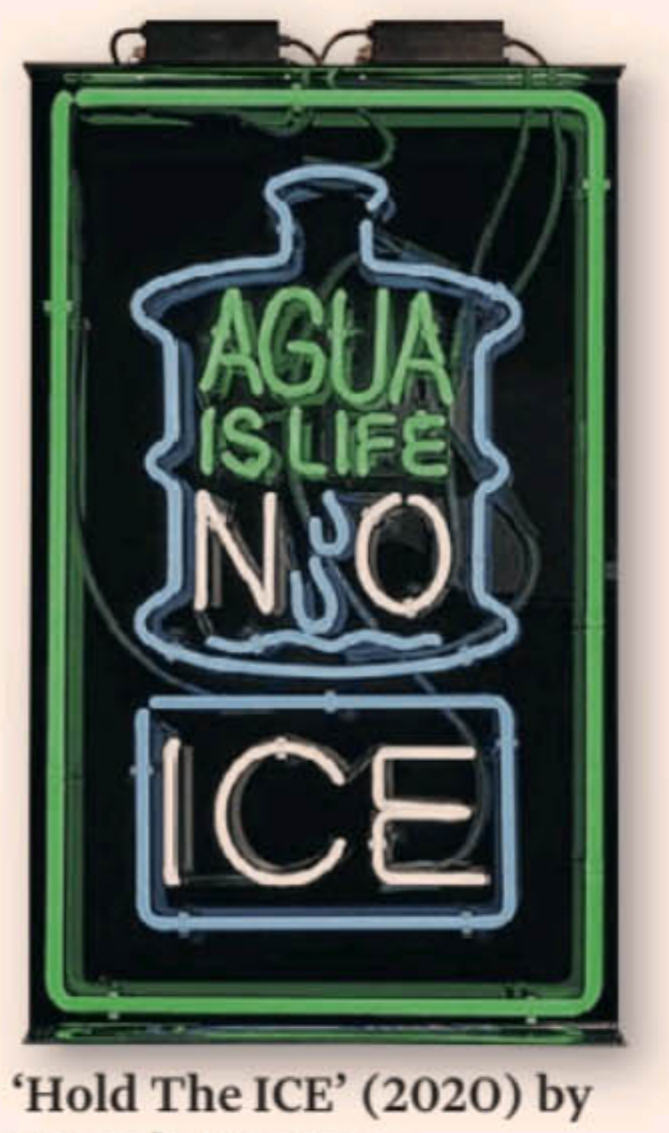
But on a warm January night, I find her in a small pub called Distrito Catorce in a historically Mexican neighbourhood east of downtown, putting on a free concert to an audience of three dozen people sipping ale and snacking on taquitos. For "Paloma Negra", a beloved Mexican ballad about a wayward lover, she draws out each searing note of the chorus. The crowd joins in.

Her performance is part of Irresistible Resistance, the first in a year-long series of pop-up cultural events in small businesses in LA's immigrant districts, many of which have been struggling economically as a result of the raids by US Immigrations and Customs Enforcement (ICE).

According to a December press release issued by the Department of Homeland Security, ICE's parent agency, 10,000 undocumented people were arrested in Los Angeles in the six-month period beginning in June 2025. For San Cha, whose parents hail from Mexico and were once undocumented, doing nothing is not an option. Shortly before stepping up to the microphone, she tells me, "If I can use my voice to help, I will."

Organised by curator Ed Patuto, with funding from the Robert Gore Rifkind Foundation, Irresistible Resistance is one of the many ways in which LA artists and arts institutions have responded to the presence of ICE in the city. These efforts have been seen in everything from improvised mutual aid networks to benefit exhibitions to more formal art world presentations, such as the upcoming Frieze Los Angeles.

When the art fair opens on February 26, greeting visitors will be half a dozen neon signs by LA artist Patrick Martinez bearing slogans such as "Nobody is Illegal", which will also go on display on digital billboards across the city, courtesy of billboard operator Orange Barrel Media. Martinez, who is of Filipino and Indigenous Mexican descent, notes that the issues raised by the raids are hardly new to the Mexican community in the US, which over the past century has weathered racial profiling, displacement and at least one mass deportation.



'Hold The ICE' (2020) by Patrick Martinez — Courtesy of the artist and Charlie James Gallery

In addition to his display at Frieze, the artist has a solo show at LA's Charlie James Gallery this month that includes vintage silkscreen protest posters made by his Mexican cousin Rayvan Martinez, who was an activist in the 1970s, the height of the Chicano civil rights movement. "They were talking about the same shit," says Martinez. "They were talking about Palestine. They were talking about food. They were talking about civil rights. The fight is the same."

Amid the myriad gallery displays at Frieze will be a booth presented by AMBOS (Art Made Between Opposite Sides), a cross-border art collective led by LA-based artists Tanya Aguiñiga and Natalie Godinez that organises ceramics workshops at an LGBT+ migrant shelter and community centre in Tijuana, Mexico. In collaboration with the shelter's clients, they are creating an installation inspired by *botánicas*, the spiritual shops typical of many Latin America countries — it's intended to bring a sense of "healing" in a moment of great turmoil, says Aguiñiga.

Leticia Rhi Buckley, the former CEO of LA Plaza de Cultura y Artes, a cultural hub devoted to Mexican-American history in the city's historic centre, says that art has long been an important activist tool among Latinos, and its use is now evolving. Since November, LA Plaza has teamed up with several other arts organisations in LA, including the Japanese American National Museum and the Museum of Latin American Art, to present nightly projections on their respective buildings challenging the brutality of the raids.

'People feel abandoned and they need to know that there is support for them out there'

In addition to bold graphics by artists such as Lalo Alcaraz and Ernesto Yerena Montejano, there are stark black and white pictures of everyday Angelenos (among them, African American mayor Karen Bass) that bear the caption, "Am I Next?" "If you had any question on where we stood," says Buckley, "you can just literally walk by our building and it's pretty clear."

ICE has emerged as a subject in all manner of exhibition spaces. In a group show at the Torrance Art Museum, a small municipal kunsthalle near the coast, paintings by Tijuana-born artist Hugo Crosthwaite depict the brutality of a raid, while, to the north, the Hammer Museum's buzzy Made in LA biennial (on view to March 1) features a neon piece by Martinez that reads "Agua is Life NO ICE".

But the intensity of the moment has been such that many artists have turned to activism more directly. Some have designed custom bandanas as a fundraising tool for organisations such as the National Day Laborer Organizing Network, a non-profit that helps provide detainees with legal services. And groups such as Self-Help Graphics & Art and the Indigenous art collective Meztli Projects have created downloadable materials such as protest poster designs and leaflets that detail legal rights for activists.

Irresistible Resistance is collaborating with the SELA Arts Foundation to stage their second pop-up in southeast Los Angeles on February 27, an event that will sponsor a live reading by poet Xitlalic Guijosa-Osuna at Birriería Barragan, a small family restaurant located in a corner of the city left moribund by repeated raids. Ed Patuto, whose day job is serving as director of audience engagement at the Broad Museum, was inspired to launch the series after conversations with immigrant business owners downtown, where he lives and works.

"The thing I heard is that people feel abandoned and they need to know that there is support for them out there," he explains. Rather than staging an elaborate benefit, he secured funding for small, informal events that could be held in locations where they are needed the most. "This is a way for us to show up for them," he adds, "and to do so through the joy of performance, the joy of spoken word." Joy. It's a sentiment that's been in short supply since ICE came to town.

No queueing, please! How to keep art world VIPs happy

Art fairs From 10am openings to private tours, organisers have engineered a finely tuned hierarchy. By *Melanie Gerlis*

Art fair season is in full swing. As well as Frieze LA (February 26-March 1), events in the next weeks include Arco Madrid (March 4-8) and Tefaf Maastricht (March 14-19), following the past month's coinciding Art Basel Qatar (February 5-7), 1-54 Marrakech (February 5-8) and Delhi's India Art Fair (February 6-9).

A private jet presumably helps ease some of the logistics, but for most VIPs, such dates are mostly meaningless. In-crowd events, including museum tours and art-fair openings, are organised before the official public dates, while VIPs can also ignore any ticket prices as their entry to all is free.

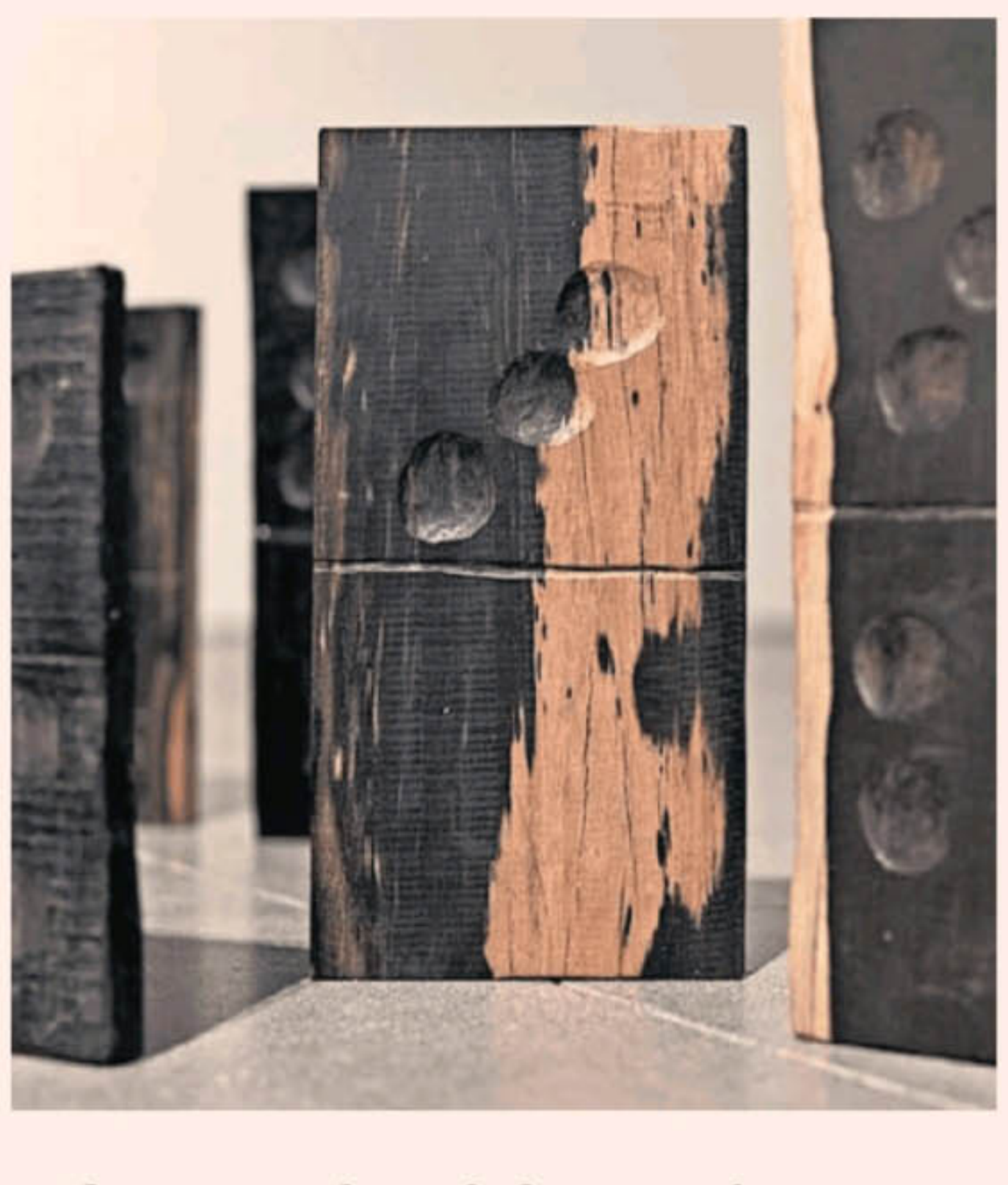
Preloaded programming is the norm, with drinks and nibbles to keep the build-up mood high. In Los Angeles this week, Frieze's VIP events begin on the Monday before Thursday's official fair opening, with a private view (and cocktail) from the local artist Zenobia Lee of her exhibition at Sea View Gallery — ahead of a showing of her sculptures, made from materials that reflect Caribbean histories, which will be in the more business-like confines of the actual art fair.

Frieze says that its VIP ticket holders account for more than 40 per cent of expected visitors to the Santa Monica fair, which last year recorded 30,000 total attendees, despite the city's recent and devastating wildfires. These included the likes of the actors Adrien Brody and Gwyneth Paltrow as well as Hollywood film and TV veterans Oliver Stone and James L Brooks. Art collecting royalty was also out in force, including LA's Rosetta and Balthazar Getty, Miami's Jason and Michelle Rubell and Chicago's Gael Neeson.

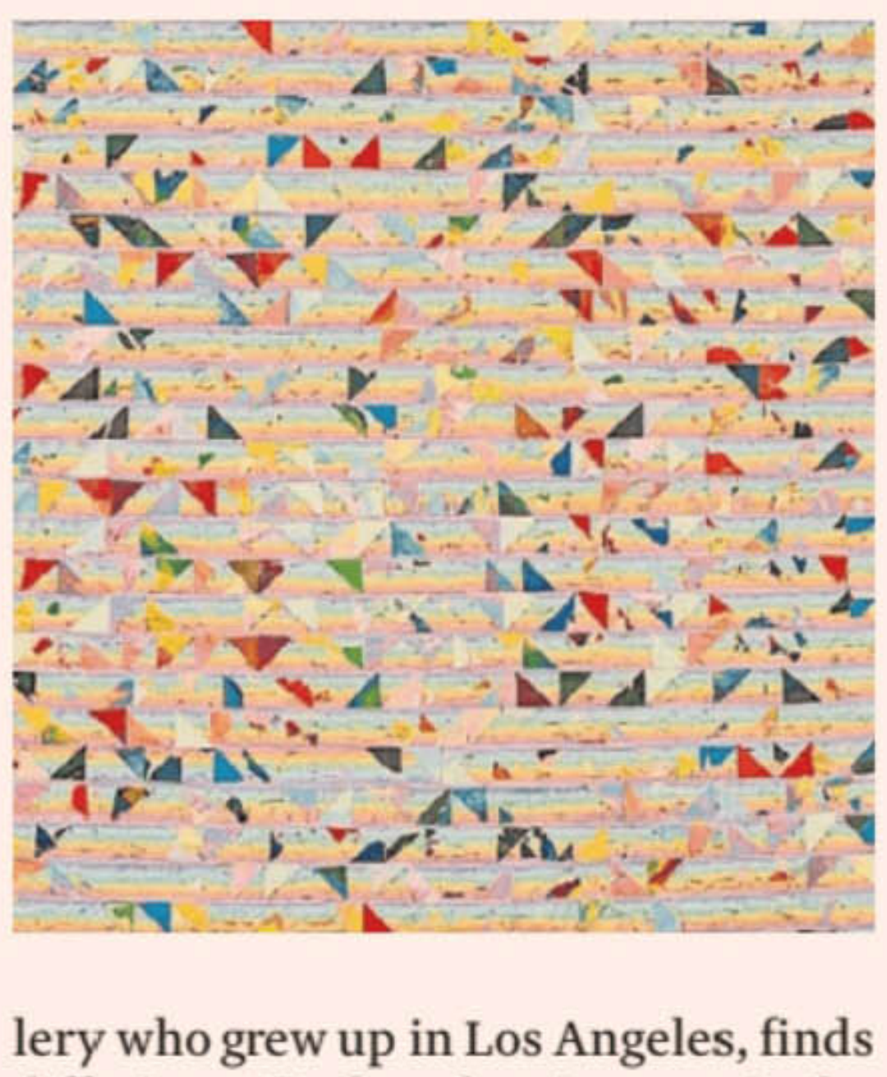
Fair organisers emphasise that an art world VIP isn't necessarily rich or famous. "VIP can mean something very broad. It includes museums, collectors, art advisers, curators, foundations — everybody who's engaged in the art world in a meaningful way, who plays a role in the lives of the artists, the galleries and the museums," says Brooke Kanter, Frieze head of VIP, Americas. Rival fair group Art Basel seemed to be thinking along similar lines when it decided last year to stop using the term "VIP", opting instead for "collector and institutional relations" to reflect the broader base.

'People wake up early in LA. They go for a hike, they get their smoothie, and then they come to the fair'

Whatever they are known as, keeping them happy is something that art fairs take very seriously in an increasingly competitive industry. Persuading a gallery to exhibit at their shows, for a significant percentage of annual income and in straitened times, relies on bringing the right visitors, and buyers, to their booths. Frieze's VIP team numbers 37 (including consultants) and, while previously these were centralised and headed by one person (Kanter), they are now separated to serve the three regions — the Americas, Asia and Europe, the Middle East and Africa — to service Frieze's current roster of eight fairs.



Clockwise from left: Gwyneth Paltrow at last year's Frieze; 'The Controller' (2025) by Clare Woods; 'MLV (fragments)' (2025) by Loriel Beltrán; detail from 'Poeisis' (2025) by Zenobia Lee — Nina Fernandez/BFA; Photo Nik Massey, courtesy of the artist and Night Gallery; Courtesy of the artist and Lehmann Maupin; Sea View Gallery



The move acknowledges too the regional differences among VIPs, including within the US. In LA, for example, "people know that what we've laid out takes into consideration traffic patterns and the timings of getting from one location to the next", says Christine Messineo, Frieze director of Americas. For example, this week, Tuesday's VIP activities are all in downtown LA — including visits to the Museum of Contemporary Art and The Broad — while Wednesday's circuit is more central. In New York, Messineo notes, "there's more independence, they don't need the itinerary as much".

Angelenos trend earlier too. So, while Frieze's fairs in London, New York and Seoul have their first VIP entry at 11am, in Los Angeles this is at 10am. "People wake up early in LA. They go for a hike, they get their Erewhon smoothie [a pricey viral hit] and then they come to the fair," Messineo says.

Frieze LA exhibitor David Maupin, the co-owner of Lehmann Maupin gallery who grew up in Los Angeles, finds differing attitudes when it comes to the art that VIPs want to see. "In LA, people are looking for new things, they particularly like discovery," he says. "It is a bit of a misconception that you see more stars and movie people [at a fair's opening] in Los Angeles, but you do get more agents, producers, people who are not recognisable but are part of Hollywood."

Their average spend tends to be lower than in the art market centre of New York, he says. The Lehmann Maupin booth at Frieze LA is anchored by works by the Venezuela-born Loriel Beltrán, who is "a younger artist, less expensive and a good entry point", Maupin says. Beltrán's abstract works, which separate poured paint into panel-like layers creating a chromatic optical effect, are priced between $20,000 and $100,000 this week — though the gallery will also have pricier works from its programme (up to $300,000).

At the heart of all activity is the VIP opening day of a fair, for which a balance needs to be struck between being buzzy and a pleasant experience. At Frieze London in 2022, some of its more discerning (and still social-distancing) VIPs found it too much of a crush, while also not enjoying having to queue to get in. Last October, Art Basel's Paris edition added an even more selective pre-VIP-day slot, called "Avant Première", for the weightiest of spenders to have more space and time with gallery owners. This had the desired effect as multimillion-dollar sales were immediately reported back.

Staggered openings go some way towards avoiding a crush and reflect a hierarchy of VIPs (the earlier the better). Art fair organisers are reluctant to define who gets into which slots, though eyewitness evidence at Frieze London suggests that its first visitors are those with the most influence and purchase power, such as museum directors, their patrons and curators as well as private collectors. To the last slot of the day (6pm) come more high-heeled fashionistas primed to post an Instagram shot before dinner.

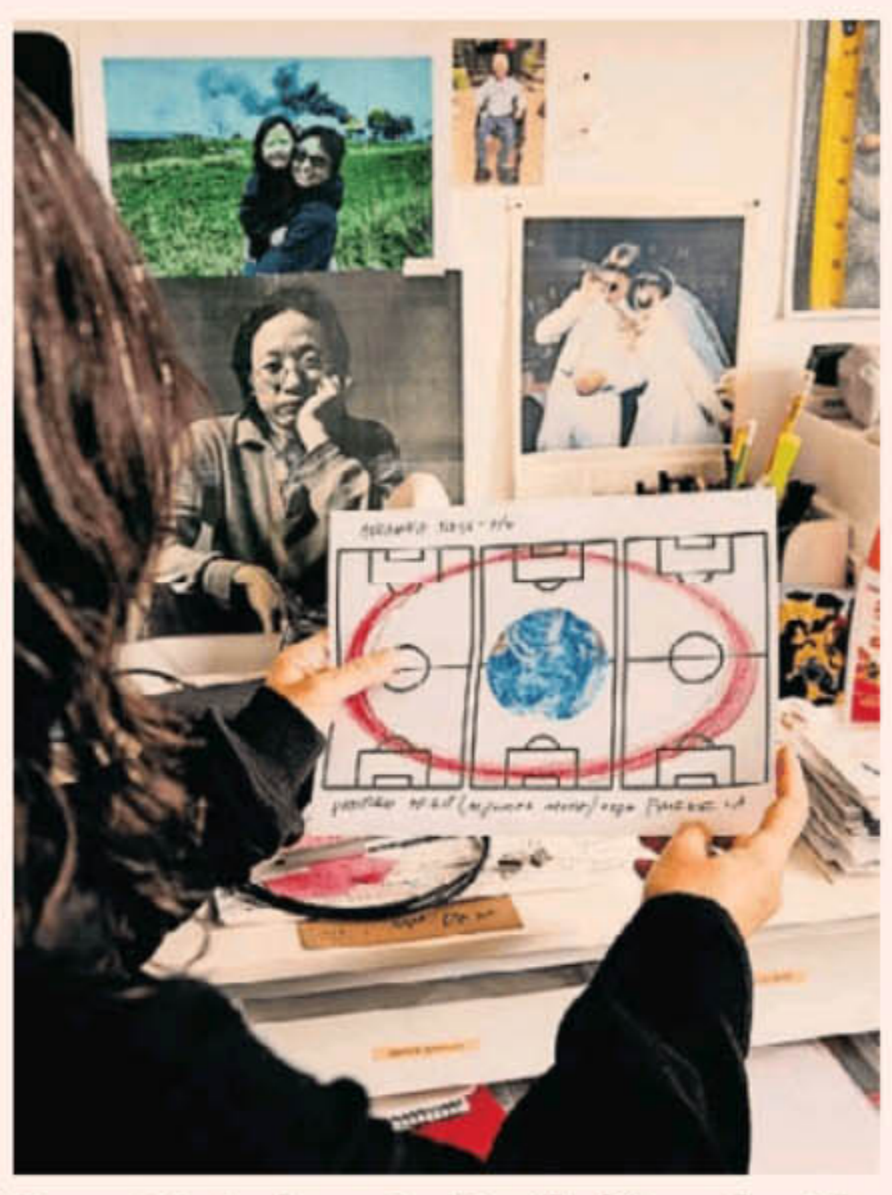
Fair organisers are keen for would-be VIPs to consider getting on board outside their annual events. "We find different moments for different audiences," Messineo says. Frieze runs a membership programme called Frieze Connect which offers talks, gallery tours and studio visits as well as "premier access" to fairs (individual membership starts at £990 per year).

Behind it all, Kanter says, is an acknowledgment that, while the art fair is a convening point, "we don't think that the only thing people are doing in any city is coming to Frieze". Whenever they do, they will find that the art is the same all week — but the people on view will have changed.

February 26-March 1, frieze.com

'It might look like comedy — or a struggle'

Amanda Ross-Ho | Whether pushing a giant globe around town, or repeatedly skating in circles, this artist discovers humour in the mundanity of life. *James Cahill* steps into her LA studio



Ross-Ho in her studio (left) and with a sketch of her globe-pushing show (above). By Jennelle Fong for the FT

I came to the west coast a little bit accidentally," admits artist Amanda Ross-Ho, recalling her move to Los Angeles from Chicago in 2004. Her plan to attend graduate school on the east coast hadn't worked out, and an offer from the University of Southern California felt like an enticing risk. "I was attracted to the weirdness of the choice — because I had planned something else. It was a bit of a dice roll."

There was also a private impetus to the decision. Her father had spent a year in Los Angeles when he immigrated to the US from Shanghai in 1955. "It was the first place he landed, and he hated it. He was 19, he couldn't speak English, he couldn't drive a car. LA was a site of trauma for him. I think, intuitively, I came to heal that."

We meet at Ross-Ho's studio, an old textile factory in East Los Angeles. "I'm attracted psychically to spaces that have formerly been for textile production," she says, with a laugh. "I make a lot of textiles." The artist, who turned 50 last year, has an easy-going, humorous air — one that perhaps signals her career as a teacher (she is a professor of sculpture at the University of California, Irvine), but also belies her frenetic activity.

She is in the midst of preparations for a public performance at Frieze Los Angeles, one of seven special commissions by LA artists being produced by the Art Production Fund. "It is nerve-racking, because I'm a card-carrying control freak. Everything I do, I orchestrate so tightly — and one of the things I like about performance is you can't do that." She has been working for some years with Fac Xtra Retreat (FXR), an Asian American performance collective in LA (what she calls a "very discursive and improvisational" activity), but solo performances are a relatively new departure.

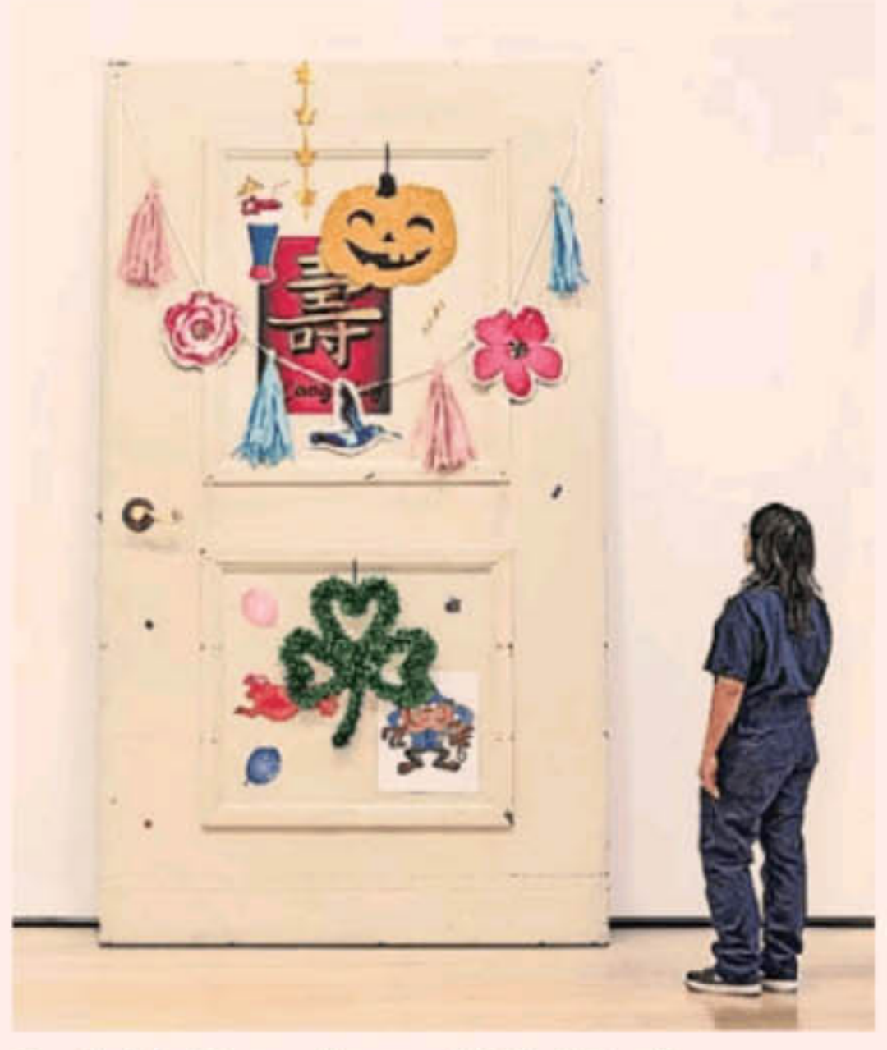
'I'm a card-carrying control freak — one of the things I like about performance is you can't do that'

Over the past 20 years, Ross-Ho has been best known for multi-part installations — often meticulously fabricated — that play with scale, injecting humour or absurdism into mundane objects. To one side of the studio are three giant mannequins: the bottom halves of female bodies, scaled up to the size of public monuments. Her 2012 work "OMEGA", built with the assistance of Hollywood prop makers, was a gigantic replica of a vintage photo enlarger of the type that her parents had used in the 1970s.

"What's interesting is that scale doesn't just have a size implication. It's a temporal thing," she says. Her project for Frieze embraces both aspects. Each day of the fair, she will walk around the perimeter of the soccer pitches adjacent to Santa Monica Airport, pushing a 16ft-tall inflatable ball printed with a Nasa satellite photograph of the world.

The result will be a deceptively basic piece of live theatre — the artist becoming a kind of modern-day Atlas and Sisyphus (the mythological characters compelled to hold up the heavens, and roll a boulder uphill, for eternity). "It's really simple, but it's also an athletic challenge," she explains. "It might look like comedy; it might look like struggle." The absurdism might feel like a tongue-in-cheek allusion to public art's tendency, at times, towards the grandiose.

The project has its origins in an earlier performance, "Untitled Figure (THE CENTER OF IT ALL)", staged in Portland in 2023 — for which Ross-Ho skated on a public ice rink, repeating the same circular formation for 30 minutes. On that occasion, the recurring action — a so-called "school figure" for training a skater's body — had an autobiographical resonance. "I was a figure skater as a child. I did this every day of my life for 12 years." However, she hadn't skated for three decades prior to performing the work. "Close to the thing, I realised: not rehearsing *is* the piece. Just going in cold."



Installation view of 'Untitled Thresholds (FOUR SEASONS)' (2025), at the Hammer — Photo Jeff McLane

Life and art have been intertwined from the beginning. Ross-Ho grew up as an only child of artist parents in the Chicago neighbourhood of Edgewater. They lived in a 19th-century house that had previously been home to a hippie commune. She vividly remembers the room in which her parents slept, a vast space that had formerly been two rooms, and where the residue of the demolished wall remained visible — "a long, visceral scar". "I saw this as a really nice metaphor of making a family, taking down these two spaces. But then later, they built a room divider upholstered in hippie fabrics."

Her parents, Ruyell Ho and Laurel Ross, were at the heart of Chicago's art community in the 1970s and 1980s. Ruyell was on the periphery of a "mythical" grouping of artists that included renowned collagist Ray Yoshida. "My dad was a painter, but the main thing he did was photograph artists' work. My mom, who's about a decade younger, was an artist — photography was her medium."

When she was 14, her parents separated and she began living with each of them in turn. By this time, her own future as an artist was a foregone conclusion. "Art was sort of the family business. There was a period right out of high school when I was a little ambivalent — I had to question: 'Am I just going with the pull, or is this an actual autonomous choice?' But then, at a certain point, you're like: 'This is totally it.'"

She studied as an undergraduate at the Art Institute of Chicago, then stayed in the city for seven years. "It was a vital time for Chicago — a very particular moment of its development in the late 1990s." Increasingly, though, she felt constrained. "I'd been there such a long time and I had so many close ties — I needed to leave."

After enrolling in the MFA programme at the University of Southern California, she began working on film sets as a prop assistant. "Moving to Los Angeles and immediately jumping into that space — it was so cliché in some ways, but it was also brilliant because it unpacked all of these things. I was like, 'Oh, now I understand what the Paramount lot is.'" At USC, she met her partner, artist Erik Frydenborg, and together they helped to create props for the photographs of one of their tutors, the artist Charlie White — including pools of fake blood and a set representing Jonestown, scene of the notorious 1978 massacre.

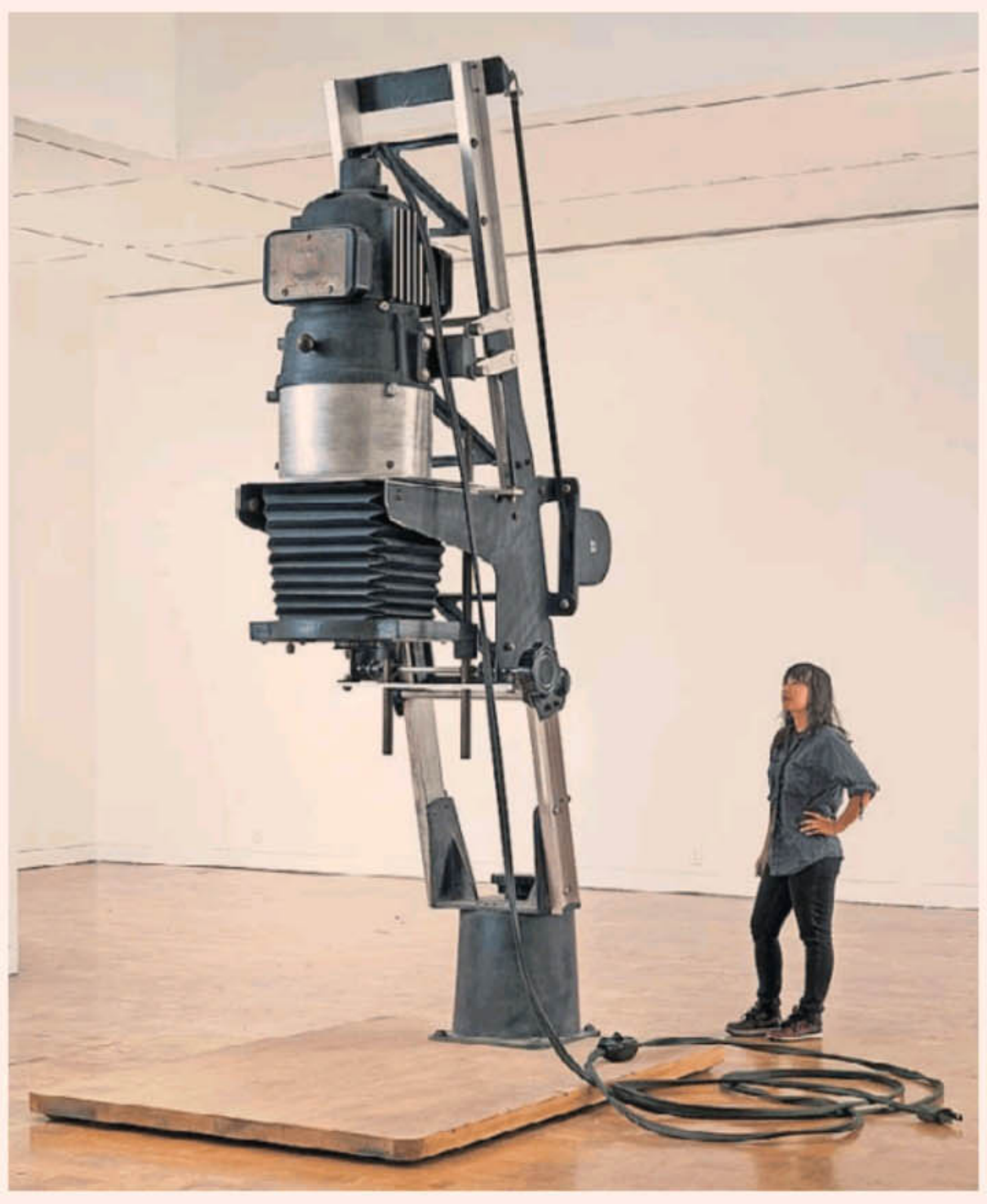
Soon Ross-Ho's own practice took precedence over prop creation, but production design has remained a touchstone. For her installation "Untitled Thresholds (FOUR SEASONS)" (2025), currently on view at the Hammer Museum as part of its *Made in LA* biennial, she created four giant doors garlanded with scaled-up decorations for Halloween, Christmas and lunar new year. What seems like an anthology of "tat" — painstakingly recreated at 170 per cent of its original size — carries a personal subtext: the objects derive from the care home in which her father is a resident. "The doors have the illusion of being aged — that was intended to feel like a contrast with the ephemerality of the objects. But the really ephemeral thing is the people who you don't see."

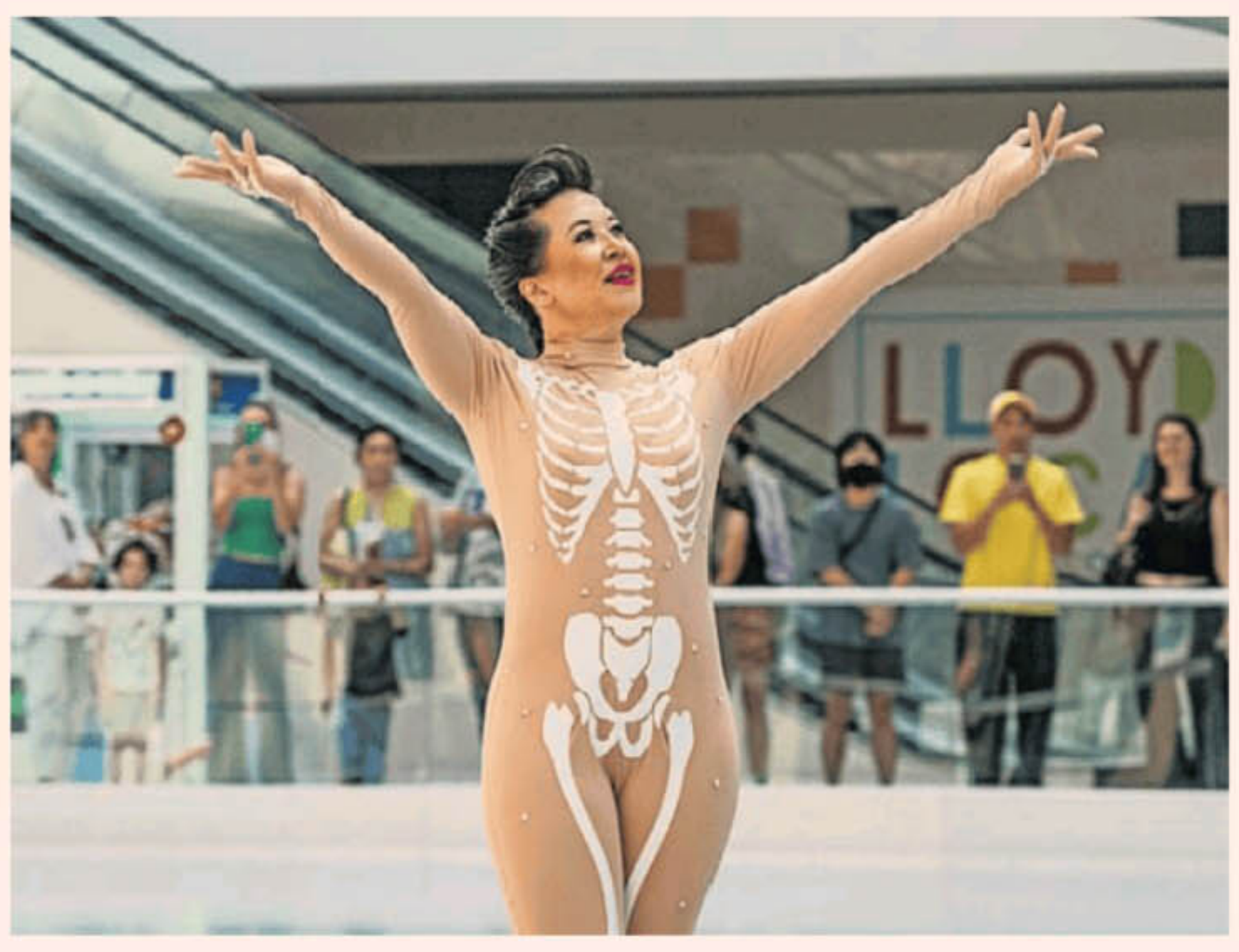
'What's interesting is that scale doesn't just have a size implication. It's also a temporal thing'

Ross-Ho's works have frequently glanced back to the lives of her parents and her own early life in Chicago — art acting as a form of memory. "Trying to figure out what to do with inheritance has been one of the things I've been struggling with, but also have been totally intoxicated by for a long time. It's both a gift and a burden." Last month, she created an installation in an artist-run gallery in Chinatown, Leroy's (a former Vietnamese restaurant); "Untitled Damages (ROOM DIVIDER)" features two groups of photographs — taken by each of her parents in the 1980s and since ravaged by water damage — installed around a wall that harks back to the dividing screen in their bedroom.

For Ross-Ho, the performance at Frieze represents a decisive shift. "It's really a love letter to Angelinos, and to the people who know the work I do, but I'm always interested in subverting expectation." She laughs to imagine the sheer duration of each day's performance. "Part of me gets nervous: 'is it going to be entertaining?' But that's not my job. That's not the job of art."

'Untitled Orbit (MANUAL MODE)', February 26-March 1, Frieze LA, frieze.com; 'Untitled Damages (ROOM DIVIDER)', Leroy's, Los Angeles, to March 1, leroys.biz; 'Made in LA', Hammer Museum, to March 1, hammer.ucla.edu

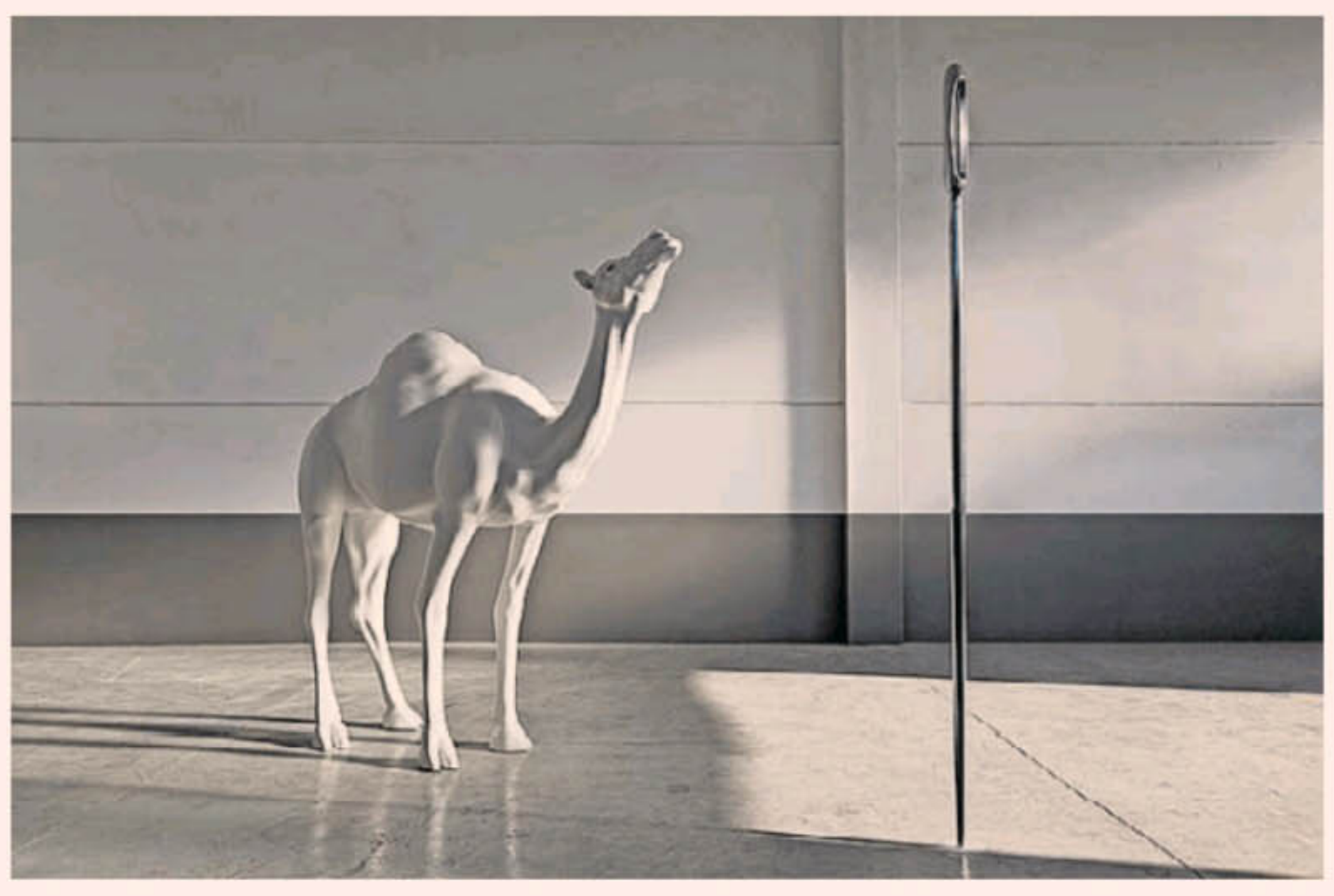




Right: 'OMEGA', the artist's giant replica of the photo enlarger in the childhood photo (below) Below, right: Ross-Ho skates in her 2023 show 'Untitled Figure (THE CENTER OF IT ALL)' — Courtesy Amanda Ross-Ho; Robert Wedemeyer; Ruyell Ho

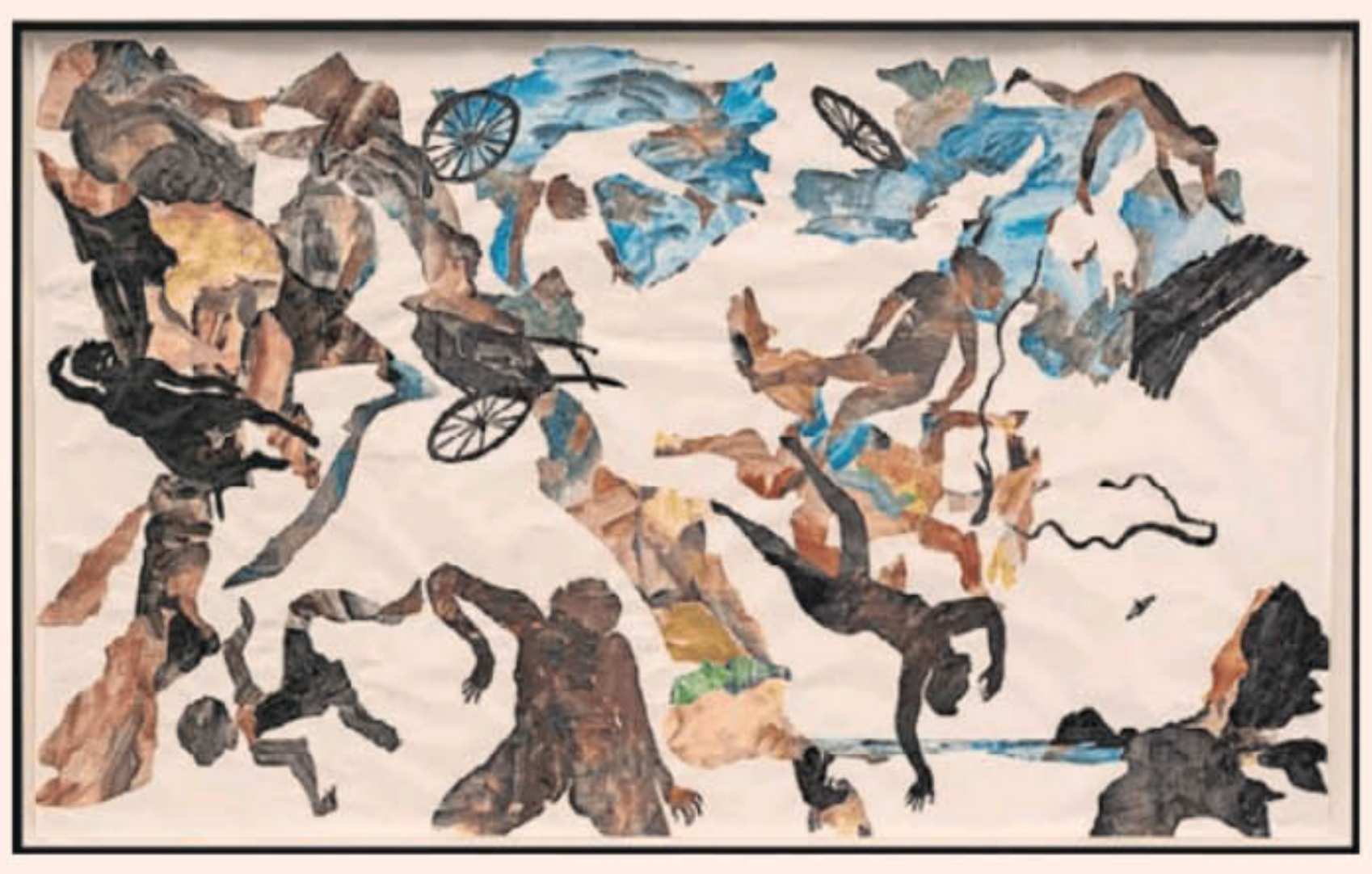
CHAUMET
PARIS
Bee de Chaumet

Collecting



The mega gallery that still thinks small

Sprüth Magers | These giants of the art world explain to *Kristina Foster* why they are yet to lose an artist after four decades



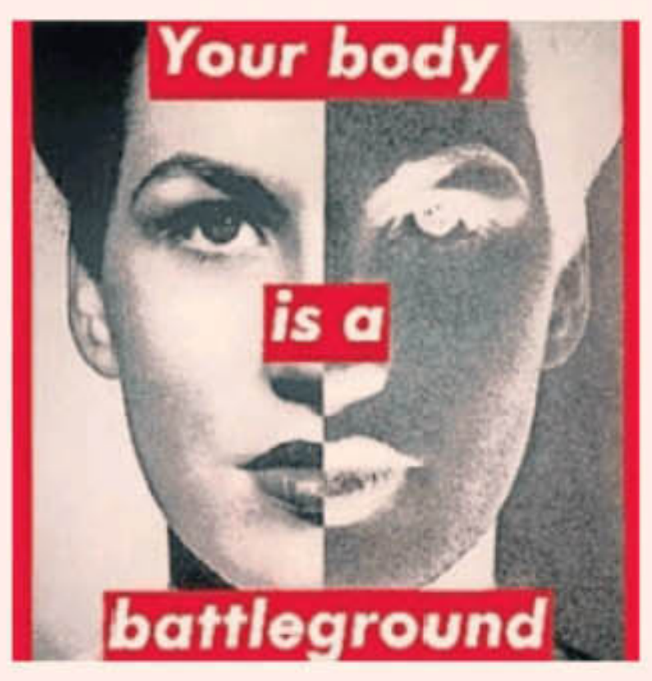
Top left: 'Camel (Albino) Contemplating Needle (Large)' (2013) by John Baldessari Above: 'The Mountaintop' (2025) by Kara Walker — Roberto Marossi; Jason Wyche; John Baldessari Family Foundation; courtesy estate of John Baldessari; photo: Roberto Marossi; Sprüth Magers

It's a frigid January day in Berlin but, inside Sprüth Magers' head office in the central Mitte district, the mood is one of excitement. When I meet the veteran gallerists Monika Sprüth and Philomene Magers, they are visibly thrilled by the news that a short film co-directed by one of their stable, the multidisciplinary artist Alexandre Singh, has just been nominated for an Academy Award.

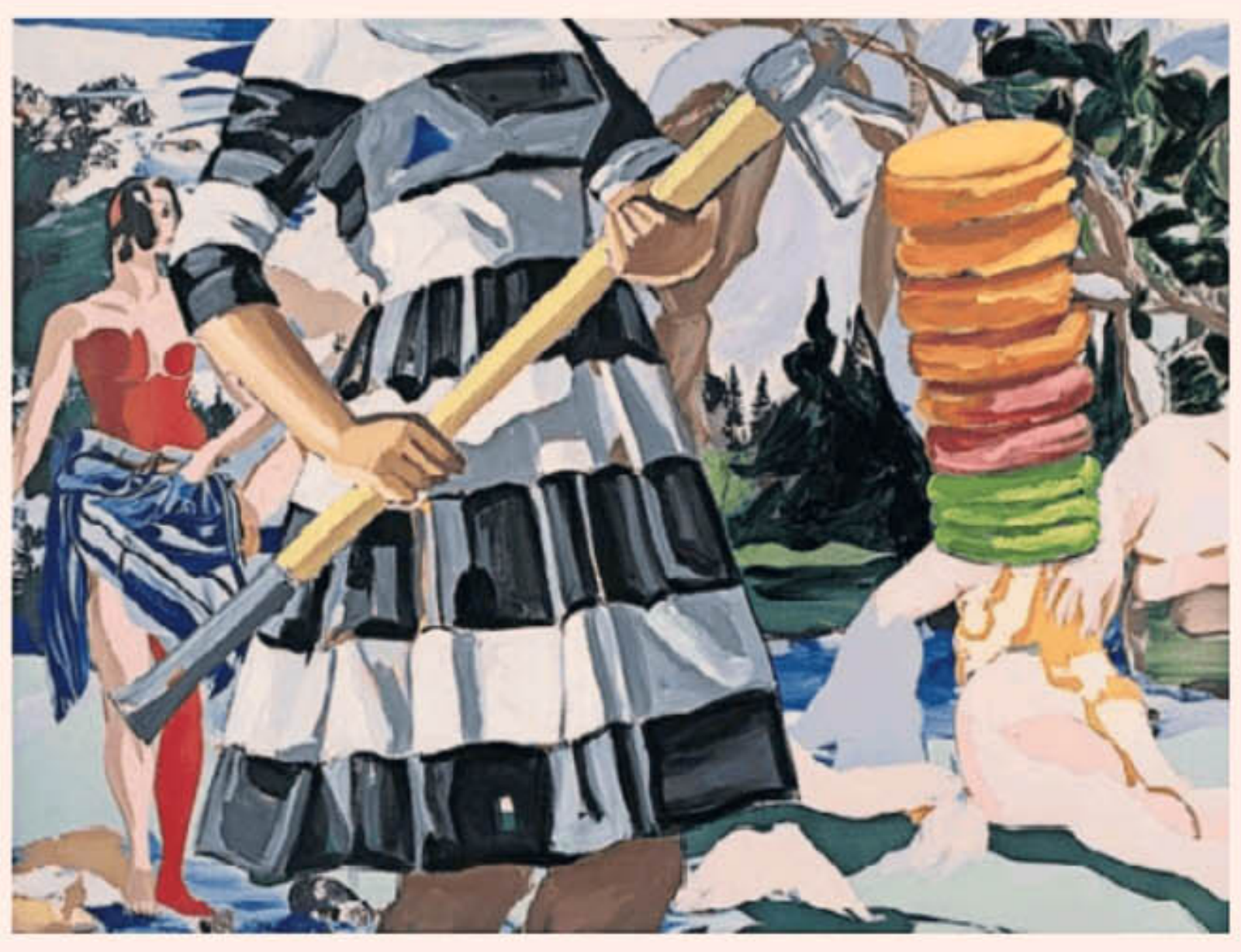
"This is pretty new for us," says Magers, beaming warmly.

"Actually we get an Oscar every year," Sprüth jokes drily, before adding more seriously, "the only other artist to win one was Steve McQueen."

The announcement arrives alongside another milestone in Los Angeles. Just down the road from the Academy headquarters on Wilshire Boulevard, Sprüth Magers' LA outpost is marking its 10th anniversary with a programme tracing the gallery's long-standing Californian connections. During LA art week it will open an exhibition dedicated to David Salle, the New York-based painter whose work is rarely seen in LA but who studied at the California Institute of the Arts under the late conceptualist John Baldessari. Fittingly, he inaugurated the Wilshire space a decade ago and will also be the focus of the gallery's booth at Frieze LA.



Baldessari was one of several LA-based artists in Sprüth Magers' roster — alongside Barbara Kruger, Ed Ruscha and Sterling Ruby — who drew the gallery to the west coast in 2016. "We'd been working with artists there for 30 or 40 years, and we were always travelling [to the city]," recalls Magers. At the time, the local collector base was still modest compared with New York (where Sprüth Magers would open in 2022) and only a few international galleries had established a foothold. For Magers, however, it simply "made sense" to be closer to their artists. Sprüth agrees. "We were quite happy to avoid New York at that moment," she says, "because we felt more at home within the discourse of artists who were more familiar to us."



Above: Philomene Magers (left) and Monika Sprüth, photographed for the FT by Robert Rieger; left: 'Hatchet' (2025) by David Salle Below left: 'Untitled (Your Body Is A Battleground)' (1989) by Barbara Kruger — Robert Rieger; courtesy the artist, The Broad Art Foundation and Sprüth Magers

That artist-centric approach has underpinned their success across four decades. Today, Sprüth and Magers are among the most influential gallerists in the art world, regularly featured on ArtReview's Power 100 list and representing more than 70 artists and estates. The pair have long been known for their fierce championing of conceptual and feminist practices. Sprüth, who describes herself as a "failed artist", cut her teeth as a gallerist in Cologne's "very lively, quite male-dominated" art scene in the early 1980s. From the outset, her focus was on contemporary female voices.

"Cindy Sherman, Jenny Holzer, Louise Lawler and Rosemarie Trockel were part of that very early programme," she says. "Art historically, we felt that was necessary — to give visibility to great female artists and to develop role models for a younger generation."

'We focus on artists with real cultural relevance, artists who contribute to the conversation'

In 1991, Magers launched her own gallery in Bonn with a programme favouring conceptual, critically rigorous work. Early shows included Sylvie Fleury's designer shopping bags, Ad Reinhardt's *Black Paintings*, and Baldessari's photographs and text paintings from the 1960s. The two women, who knew each other through Magers' gallerist mother, merged their galleries in 1998, eventually establishing their vast flagship in a former social club in Berlin in 2008.

Today, Sprüth Magers operates four spaces in Europe and the US, alongside offices in Seoul, Beijing, Hong Kong and Cologne. Like other mega-galleries, it has had to embrace a multi-city model in order to keep pace with an international circuit of art fairs and exhibitions. Even so, the pair insist they have been restrained in their expansion. "We always say we try to be as small as possible, but to work well for our artists we have to be a bit global," says Sprüth.

Yet that balance has become harder to maintain as the art market has transformed. Sprüth notes that it now bears little resemblance to the one she entered in the 1980s. "The art market is a confusion," she says. "There's much more money involved, and it has aspects of speculation — you see that in the auction houses. That drive often has nothing to do with cultural or artistic quality."

For Magers, this speculation has also fuelled a broader commodification of political and social discourse. While she views these conversations as important, she's wary of how galleries have sought to capitalise on them by taking on large numbers of artists simply because their work addresses these themes.

Sprüth Magers, she adds, resists that tendency. "We try to focus on artists we believe have real cultural relevance — artists who genuinely contribute something to the conversation at a specific moment in time, rather than fulfilling expectations or chasing financial gain."

A more welcome shift for the pair has been the expansion of the art canon, which has seen many of their longstanding women artists — Sherman, Holzer, Kruger — move from the fringes into the spotlight of major institutions. Magers, however, is clear-eyed about the current rightwing backlash against historically marginalised voices.

"It's a really sad situation," she says. "If you look at history, you always have phases when things are advancing into a humanistic vision of the world. And then a certain part of the population feels neglected, which I think we see in this rather misogynist development that is taking place right now."

For a time, she adds, progress seemed secure. "In the last couple of years we reached a certain threshold where everything felt, in this part of the world at least, quite advanced and safe. And now we see this is all up for discussion again."

That discussion is confronted head on in their Berlin space, where a new body of cut-out collages, pastels and watercolours by Kara Walker (to April 4) feels especially urgent amid the Trump administration's renewed attack on diversity and attempts to minimise Black history. Flailing figures and violent allusions stalk these troubling panoramas, which unsettlingly employ a storybook aesthetic to evoke the US's racist past. In Los Angeles, Walker is also part of a concurrent group exhibition, *Monuments*, which unfolds across Moca and The Brick, where she has taken a plasma cutter to a decommissioned Confederate statue and reconfigured it as a disorientating abstract sculpture.

While Sprüth and Magers emphasise that their role as gallerists isn't to make statements, Walker's excoriating Berlin show is nonetheless testament to their enduring commitment to some of the most politically engaged, vital artists working today. Magers stresses the importance of sticking to core principles in such times. "It's very important that we just keep doing what we do."

The approach has paid off: the gallery has never lost an artist. Asked why, Sprüth has a simple answer. "More or less, it's because we are old-fashioned and serve the artist. Of course we also sell art — but we don't sell art in order to have a private plane."

spruethmagers.com

Your last chance to see these modern masterpieces together

Pearlman Collection A peerless assembly of works by Van Gogh, Manet and more will be shown in toto before being given to museums across the US. *Christian House* reports

On a blustery day in the winter of 1945, New York businessman Henry Pearlman stopped suddenly as he made his way down Fifth Avenue in New York. There, in the window of Parke-Bernet galleries was a painting unlike any he had ever seen: Chaïm Soutine's "View of Céret", an avant-garde elemental depiction of a village square, painted in the south of France in the early 1920s. Pearlman bought the picture at auction for $825 and so began his life as a collector.

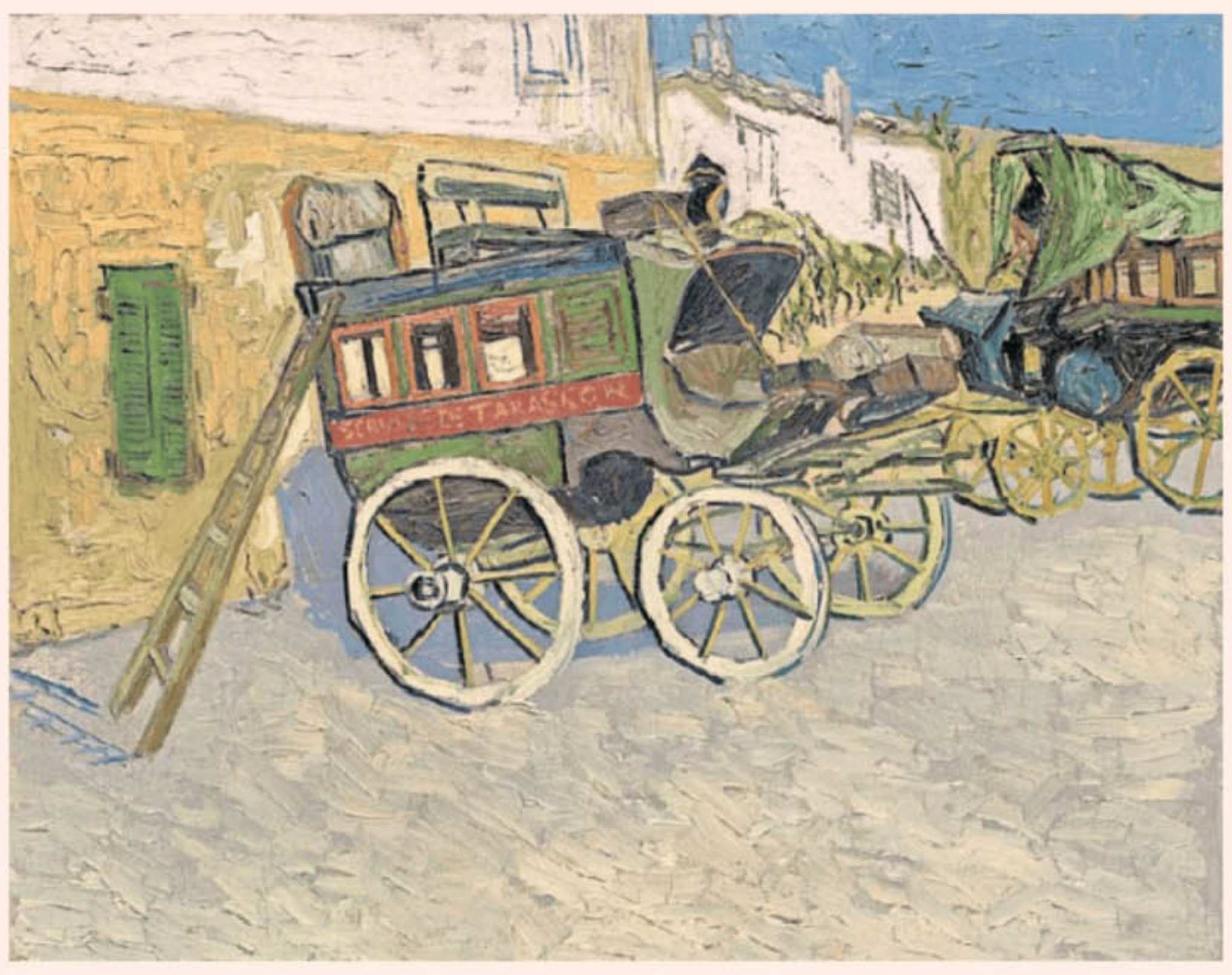
That vibrantly-coloured landscape, which finds Soutine at his most spatially and painterly experimental, is now included in the LACMA exhibition *Village Square: Gifts of Modern Art from the Pearlman Collection to the Brooklyn Museum, LACMA, and MoMA*. The exhibition presents some 50 Impressionist, post-Impressionist and Modern works acquired by Pearlman and his wife Rose over three decades, including paintings, works on paper and sculpture by artists such as Van Gogh, Cézanne, Manet and Degas. Following presentations of the collection in Los Angeles, Manhattan and Brooklyn, the works will be dispersed, in carefully selected groups, to bolster the holdings of the three institutions.

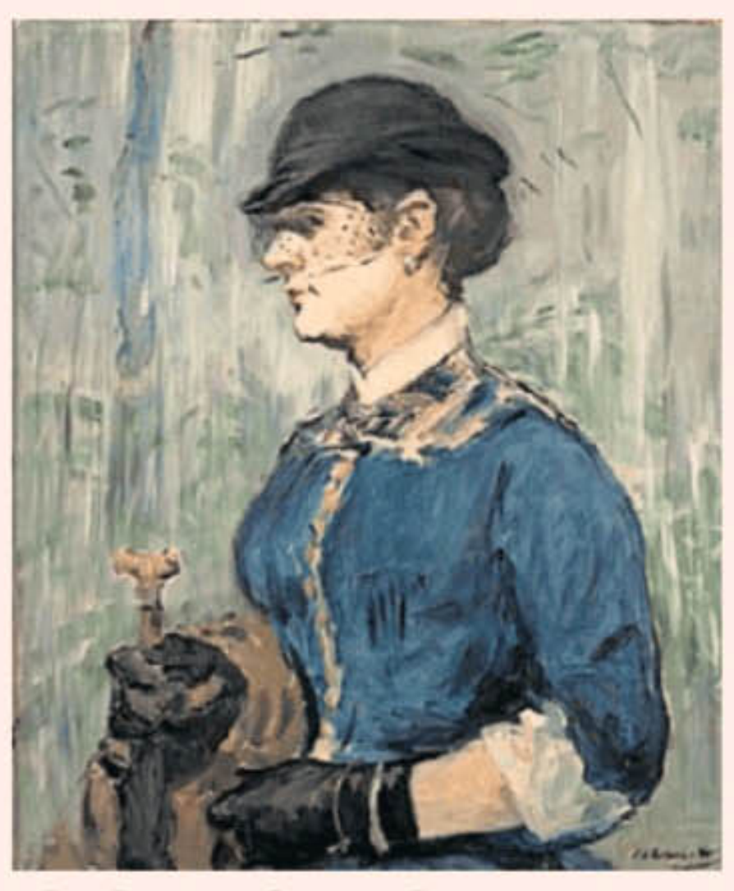
Henry died in 1974 and, following the death of Rose in 1994, the management of the collection and responsibility for the couple's foundation passed to their grandson Daniel Edelman. For several decades, the collection remained on loan to the Princeton University Art Museum. "The decision to divide up ownership wasn't taken lightly," says Edelman. "We had proposals from several museums for the full collection that would have included galleries to be named after Henry and Rose and maintaining the story of the collection. But these stories had been told, in recent tours, publications and on our website."

Edelman's creative solution to the long-term future of the works aims to "impact three collections, three very different audiences, with this one-and-done gift", he explains. "We came up with a way to encourage movement of the works that would reunite them often and, at the same time, show them in different contexts, offering new discoveries of meaning each time they appear."

Works were selected to fill gaps in the respective museum collections. LACMA will receive, among other works, "Tarascon Stagecoach" (1888) by Van Gogh. Completed during his tumultuous time living in Arles, it depicts a coach without horses, standing idle in the bright sunshine, a boldly lit image of rest. Another key gift to the LA institution is Manet's "Young Woman in a Round Hat" (c1877-79), a portrait in fast, feathery brushwork.

"We didn't have a Manet or a Van Gogh painting," says Alexandra Kaczenski, who has curated *Village Square* for LACMA. "But even though we're the recipients of specific gifts, we're partnering together. The works are constantly out there being seen by different publics."





Clockwise from above: 'Young Woman in a Round Hat' (1877-79) by Manet; 'Tarascon Stagecoach' (1888) by Van Gogh; Henry and Rose Pearlman in 1925 — Courtesy of Henry and Rose Pearlman Foundation, photos by Bruce M White; Daniel Edelman; Pearlman Foundation

The Pearlmans always loaned works to museums where they themselves had forged an attachment to art

A second overview exhibition will open at the Brooklyn Museum in October (the institution has been gifted works by Gauguin, Degas and Modigliani, as well as the works by Soutine). MoMA, which has received a major group of works by Cézanne, including the painting "Mont Sainte-Victoire" (1904-06), will stage a show at a later date.

At the heart of the collection — and its legacy — is the multi-faceted character of Henry Pearlman: the son of Jewish immigrants to New York, founder of the Eastern Cold Storage company. "Henry didn't talk a lot about art with us," says Edelman. "We knew more about his love for baseball, and went to many New York Mets games with him. Baseball isn't an adrenaline sport, more of a strategic puzzle, like chess, and one that grows and changes the more you know it, like art."

From the beginning, the Pearlmans shared their collection, loaning out works to the museums where they themselves had forged a personal attachment to art. Henry once remarked that looking at Soutine's "View of Céret" reminded him of listening to a symphony. "The Brooklyn Museum recently uncovered a loan letter in which the method of delivery was Henry and his own car," notes Edelman.

But do collectors like Henry Pearlman still exist? Kaczenski is optimistic. "I definitely think there are still many people around like that," she says. "We get new generations of collectors as time goes on. The market has pushed towards contemporary art but older material is gaining ground." The Pearlman strategy marks an important precedent. "I hope with this gift, that it creates a good model for people that are collecting and thinking about what the next steps of their collection might be. Because there are so many people who could see and appreciate it through this multi-museum model."

In the past 20 years, major institutions on the west coast have benefited from the largesse of collectors, says Andrea Liguori, executive director at the Richard Diebenkorn Foundation (which is represented by Gagosian at Frieze LA). Liguori highlights the agreement announced in 2009 between San Francisco Museum of Modern Art and Doris and Donald Fisher, the founders of Gap, to house their collection of more than 1,000 works, including standout masterpieces such as Warhol's "Triple Elvis" (1963) and Gerhard Richter's "Seestück" (1998). In 2014, the Anderson Collection opened at Stanford University, whose holdings include examples of west coast "Funk" art from the 1960s and Wayne Thiebaud's candy-coloured canvases.

More recently, notes Liguori, collectors Frances and John von Schlegell gifted a large Diebenkorn "Ocean Park" painting to the Portland Art Museum in 2025. "We don't see that level of philanthropy waning in the future, to the credit of the seriousness and deep commitment that these collectors maintain."

Village Square offers a rare opportunity to see the Pearlman Collection as a whole. But Edelman remains confident that a "novel sharing arrangement" is an effective way to bring large collections to a broader audience: "You never forget that these works truly belong to everyone."

Feb 22-July 5, LACMA, LA, lacma.org; October 2-April 18, 2027, Brooklyn Museum, New York, brooklynmuseum.org

Six shows to see during LA art week

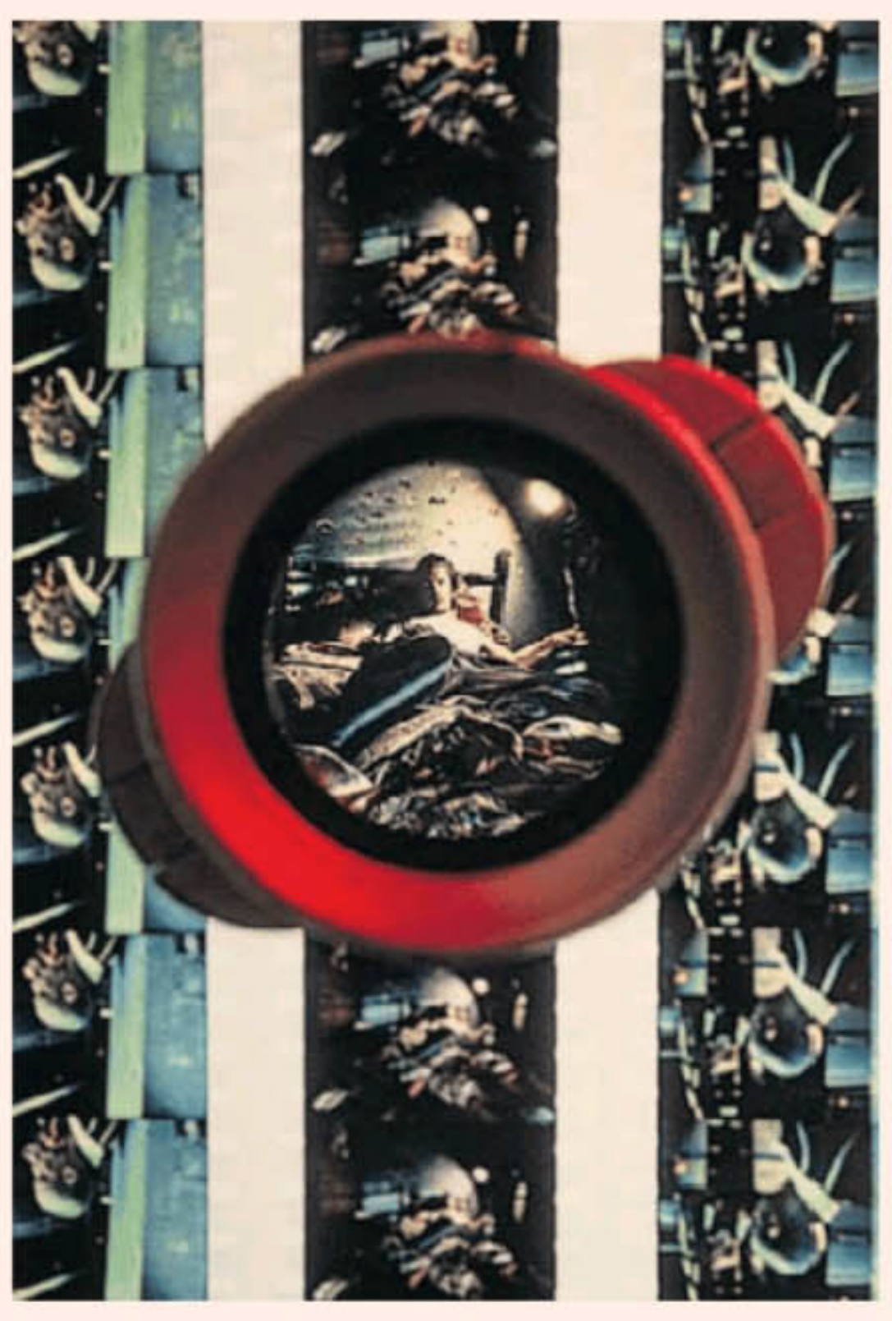
Around Town From Robert Therrien's towering tables to a festival of experimental film in a vintage cinema, *Kristina Foster* picks the highlights

Left: Lu Yang's art film 'Doku The Flow' (2024) screens at the Variety Arts Theater
Below: Haegue Yang brings a show to Moca
Photo by Joshua White, courtesy Julia Stoschek Foundation; Mark Blower

What a Wonderful World: An Audiovisual Poem – Julia Stoschek Foundation

Collector Julia Stoschek is bringing her renowned video art holdings to Los Angeles. Her Germany-based foundation, which oversees one of the world's largest private collections of "time-based" media art, is staging its first US presentation with *What a Wonderful World: An Audiovisual Poem*. Conceived as a freewheeling history of the moving image, the exhibition shows early screen gems by filmmakers Alice Guy-Blaché, Georges Méliès, Luis Buñuel and Walt Disney alongside more contemporary video pieces by Marina Abramović, Doug Aitken, Arthur Jafa, Cyprien Gaillard and others. The aim is to place these avant-garde works within the broader history of cinema — helped along by the venue, the 1920s Variety Arts Theater on South Figueroa Street in downtown LA. Entry is free, popcorn included. *jsf.la*

Above: giant furniture by Robert Therrien
Below: a portrait from the Selma to Montgomery march of 1965, part of the Getty's 'Photography and the Black Arts Movement'
Joshua White, The Broad Moneta Sleet Jr, courtesy Getty Trust and Smithsonian Museum of African American History and Culture



Therrien's giant chairs and tables delight and disorientate our relationship to space

Robert Therrien: This is a Story – The Broad

Size mattered to the late Californian sculptor Robert Therrien. His towering stacks of dishes, pots and gargantuan chairs and tables both delight and disorientate in the way they unsettle our bodies' relationship to space. Therrien's work has long enthralled visitors at The Broad — "Under The Table" (1994), a monumental dining set, was the very first artwork installed at the museum — and now it hosts his largest retrospective to date. *Robert Therrien: This Is a Story* pays homage to this master of scale with more than 120 works spanning five decades, from intimate sketches to oversized objects that render the everyday strange. *thebroad.org*

Sueño Perro: A Film Installation by Alejandro G Iñárritu – Lacma

When Alejandro G Iñárritu was editing his gritty debut feature *Amores Perros* in 2000, he left more than a million feet of film on the cutting-room floor. To mark the movie's 25th anniversary, the multi-Oscar-winning Mexican director of *Birdman* and *The Revenant* has "resurrected" this unseen footage through an installation that uses 35mm projectors to reanimate both the offcuts and the Mexico City they captured. The result is a kind of visual poetry, in which images and sounds are freed from narrative yet still speak to the sociopolitical themes, as well as the beauty and violence, of the original film. *lacma.org*

Above: A witch's hat (2018) from the Robert Therrien retrospective.
Left: a still from Alejandro Iñárritu's film installation, 'Sueño Perro' — Maddocks Brown Foundation; Karol Pruzinsky

Bruce Conner / Recording Angel – Marciano Art Foundation

The city's robust offering of experimental video continues at the Marciano, which is screening seven of Bruce Conner's films, including his 1976 masterpiece *Crossroads*, an unsettling montage of underwater atomic tests, set to music by Terry Riley and Patrick Gleeson. It may come as a surprise that the creator of such bleak meditations on the postwar condition was also dubbed "the father of the music video". Conner pioneered rapid-fire editing set to striking soundtracks, techniques that later became ubiquitous in the form. TikTokers take note. *marcianoartfoundation.org*

Haegue Yang: Star-Crossed Rendezvous – Moca and LA Phil

Art and music converge in this collaboration between Moca and the LA Philharmonic, which brings a leading Korean sculptor into dialogue with a pioneering composer. At Moca, Haegue Yang will present the US debut of her monumental "Star-Crossed Rendezvous after Yun", an illuminated installation using her signature Venetian blinds inspired by avant-garde composer Isang Yun. Across the road at Walt Disney Concert Hall, Yun's *Double Concerto* will be performed in a free concert on March 10. *moca.org; laphil.com*

Photography and the Black Arts Movement, 1955-1985 – the Getty

Newly arrived from Washington DC's National Gallery of Art, this major exhibition examines the integral role photography played in the Black Arts Movement. Amid the turbulence of the civil rights era, artists and activists not only turned to the camera to document protest and agitate for social change, but were also central to formulating a Black aesthetic. Images of marches, musicians, fashion portraits and family snapshots weave a wide-ranging exploration of Black liberation, pride and beauty. *getty.edu*

The celebs who long to be taken seriously as painters

The Art World From Sinatra to Stallone, from Ed Sheeran to Muhammad Ali, how are A-listers' attempts on canvas treated by art dealers? *Tim Schneider* investigates

Illustration by James Albon

It's very hard for a famous person or a powerful person to become a successful artist," says Marc Glimcher, president and chief executive of the international Pace Gallery. "There's no real history of that."

Such is the plight of every Hollywood or pop A-lister who also yearns to become an art star. From the brushy landscapes of the legendary crooner Tony Bennett to the warped figurative sculptures of Brad Pitt, almost every celebrity's studio practice is met with scepticism by the art establishment. But a closer look reveals that viable paths to approval do exist. The devil is in the detail.

One factor is which type of celebrity wants to cross over. Movie and pop stars turned artists have typically fared poorly among the art world's elites. In 2025, for instance, the street art-inspired canvases by Oscar-winning leading man Adrien Brody and the Jackson Pollock-indebted drip paintings by chart-topping troubadour Ed Sheeran received a scornful response from critics, as did a London gallery solo show by singer Robbie Williams. Although the obviousness of their influences contributed to the backlash, their station in the entertainment ecosystem likely mattered, too.

"There's a very clear progression from filmmaking, which is a feast for the visual senses, to a fine art practice," says the art adviser Meredith Darrow. "The translation from music and acting to the visual arts, while valid, is more convoluted and therefore not as easy or clear for galleries and institutions to understand."

American collector Jeff Magid suggests a particular power dynamic may be at play. He wonders if the "legacy art world" may be "more willing to accept filmmakers as artists because they seem to them more like the boss in a film's hierarchy, whereas actors may seem to them more like paid employees in the service of someone else's creative vision".

Indeed, a sizable and growing list of filmmakers has been embraced by galleries and museums with industry-wide credibility. David Lynch, whose movie career grew out of his early education as a painter, is currently the subject of his second cross-disciplinary solo exhibition at Pace, this time at its Berlin outpost (until March 29). Photographs, sculptures and multimedia works by John Waters — whose boundary-testing films earned him the nickname the "Pope of Trash" — featured in a travelling survey organised by the Baltimore Museum of Art in 2018-19, as well as several gallery shows at Sprüth Magers.

The decorated indie writer-director Jim Jarmusch has exhibited collages at James Fuentes Gallery in New York and LA. Fuentes sees little separation between Jarmusch's lauded work in cinema and his collages: "It's the same hand, the same mind, a similar approach, just a different medium." What's more, unlike the stars who unveil their artwork as a third-act plot twist, Jarmusch had been making his collages for more than 20 years before publicly exhibiting them.

Still, decades of dedication are not always enough to guarantee a celebrity's artwork will transcend their star power. Take Sylvester Stallone, whose painting practice began in the 1960s, and tends to centre expressionistically rendered figures (often strapping, shirtless men), bold colours and scrawled messages like "Our little lives are big deals".

"The biggest barrier to entry is that people don't realise he was an artist long before he was an actor, writer or producer," says Shawn David, a partner and director at the Palm Beach gallery Provident Fine Art, which became the exclusive representative of Stallone's artwork in March 2025. "He always says, 'I'm an artist who found celebrity through acting and writing, but I'm an artist first'."

Magid sees a double standard at work when mainstream stars intersect with the art establishment: they often get VIP treatment as art buyers but quick dismissals as art makers, both of which, he suggests, "perpetuate the exclusionary class system that has kept the art world so small".

The kicker is that many of the celebrity artists locked out of the upper-echelon galleries, museums and art fairs are doing just fine in terms of sales. History shows that fame all but guarantees the cooperation of a dealer at some level of the market. A few even stock their inventory with works by multiple mainstream stars; C Parker Gallery, with locations in Manhattan and Greenwich, Connecticut, offers surprisingly whimsical lithographs by Muhammad Ali, pastel-hued abstractions by Sharon Stone and painterly still lifes by Bob Dylan, among others.

A steady stream of buyers and regional institutions justify dealers' interest in celebrity-made art. David, of Provident Fine Art, said in late January that he had sold 25 of Stallone's paintings in the eight months prior, for prices up to $850,000. The *Rocky* multi-hyphenate has also been the subject of solo exhibitions at the Russian State Museum, France's Nice Museum of Contemporary Art and the Osthaus Museum in Hagen, Germany.

There's a double standard: mainstream stars get VIP treatment as art buyers but are dismissed as art makers

Sheeran wrote in an August 2025 Instagram post that sales of his artwork had raised more than $1.25mn for charity. In 2023, Johnny Depp sold more than $3.6mn worth of prints struck from portraits he'd painted of celebrity friends and role models.

Whether they have resale value is murkier. Late-in-life paintings by Frank Sinatra have found buyers at auction 23 times since 2018 and soared as high as $137,500 (with fees), per Arthur Analytics. On the other hand, Stallone and Depp have only had three auction sales each over this time period, all for less than $16,500. To date, one Brody lot has sold under the hammer, for $1,548 (with fees) — which is one more than Sheeran or Stone has had.

So is this work pop culture kitsch — or a golden opportunity to expand art's appeal? The answer, it seems, is in the eye of the beholder. "At the end of the day, it's about democratising our field a bit — which I'm all for," Fuentes says. "But I don't think everyone is."

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